

WESTERN SYDNEY
UNIVERSITY



ANNUAL REPORT
2025



Financial Performance

Volume 2

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Western Sydney University

Consolidated Financial Statements

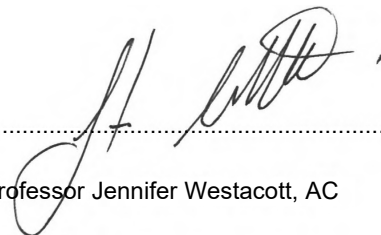
For the year ended 31 December 2025

Statement by the Members of the Board of Trustees and Responsible Entities' Declaration

For the Year Ended 31 December 2025

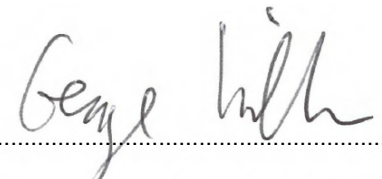
In accordance with a resolution of the Board of Trustees of Western Sydney University dated 09 April 2026 and pursuant to Section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), we state that to the best of our knowledge and belief:

- (a) The financial statements of Western Sydney University and its controlled entities (the Group) presents a true and fair view of the Group's financial position as at 31 December 2025 and the financial performance and cash flows for the year then ended.
- (b) The financial statements have been prepared in accordance with the provisions of the Act, the Government Sector Finance Regulation 2024, and the Financial Statement Guidelines for the Australian Higher Education Providers for the 2025 Reporting Period issued by the Department of Education and Training.
- (c) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not for profits Commission Regulations 2022.
- (d) The financial statements have been prepared in accordance with Australian Accounting Standards, which include Australian Accounting Interpretations.
- (e) The amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and Western Sydney University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.
- (f) Western Sydney University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fees was spent in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.
- (g) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.
- (h) There are reasonable grounds to believe that Western Sydney University will be able to pay its debts as and when they fall due.



Professor Jennifer Westacott, AC

Chancellor



Distinguished Professor George Williams, AO

Vice Chancellor and President

Dated at Sydney 9 April 2026



To the Board of Trustees
Western Sydney University

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Western Sydney University for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "Lawrissa Chan".

Lawrissa Chan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

1 April 2026
SYDNEY

Western Sydney University**Income Statement****For the Year Ended 31 December 2025**

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	368,647	371,636	368,647	371,636
HELP - Australian Government payments	2	255,588	249,592	255,588	249,592
State and Local Government financial assistance	3	434	200	434	200
HECS-HELP - Student Payments		18,121	14,676	18,121	14,676
Fees and charges	4	261,162	251,710	254,112	243,392
Investment income	5	67,394	75,010	66,920	74,004
Consultancy and contract fees	6	44,973	41,698	44,973	41,695
Share of profit on investments accounted for using the equity method	7	999	500	-	-
Other revenue	8	44,535	48,771	73,550	64,036
Other income	8	14,478	24,985	14,424	24,978
Total income from continuing operations		1,076,331	1,078,778	1,096,769	1,084,209
Expenses from continuing operations					
Employee related expenses	10	673,191	576,771	638,562	538,533
Depreciation and amortisation	11	110,532	111,684	108,554	110,907
Repairs and maintenance	12	25,542	25,494	25,508	25,464
Finance costs	13	54,453	48,266	55,711	49,497
Impairment expense/(reversal of previous impairment expense)	14	(930)	145	311	138
Loss on disposal/derecognition of assets	15	5,230	21	5,228	20
Fees for service		197,748	209,173	259,010	252,321
Other expenses	16	143,922	149,335	140,069	146,142
Total expenses from continuing operations		1,209,688	1,120,889	1,232,953	1,123,022
Net result attributable to Members of the University		(133,357)	(42,111)	(136,184)	(38,813)

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income
For the Year Ended 31 December 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result for the period		(133,357)	(42,111)	(136,184)	(38,813)
<i>Items that will not be reclassified to Income Statement</i>					
Gain/(loss) on revaluation of property, plant and equipment	28(c)	33,168	32,609	33,112	32,609
Gain/(loss) on revaluation of art collection	28(c)	104	-	104	-
Gain/(loss) on revaluation of livestock	28(c)	(12)	57	(12)	57
Net actuarial gains/(losses) recognised in respect of Defined Benefit Plans	28(c)	503	1,605	506	1,605
Change in fair value of equity investments designated at fair value through other comprehensive income	28(c)	(80)	(692)	(80)	(692)
Gain/(loss) on foreign currency exchange	28(c)	(336)	336	-	-
Total		33,347	33,915	33,630	33,579
Total other comprehensive income		33,347	33,915	33,630	33,579
Comprehensive result		(100,010)	(8,196)	(102,554)	(5,234)
Total comprehensive income attributable to: Members of the University		(100,010)	(8,196)	(102,554)	(5,234)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Current assets					
Cash and cash equivalents	17	320,170	224,529	316,791	220,138
Receivables	18	83,884	82,631	90,451	88,128
Contract assets	9	5,739	13,412	2,374	9,589
Other non-financial assets	23	1,907	1,331	1,907	1,331
Total current assets		411,700	321,903	411,523	319,186
Non-current assets					
Receivables	18	273,854	300,547	273,755	300,428
Inventories	19	155,451	130,000	155,451	130,000
Property, plant and equipment	20	3,207,443	3,220,288	3,198,739	3,210,153
Other financial assets	22	658,939	606,278	663,052	610,278
Intangible assets	21	28,381	29,443	28,381	29,443
Other non-financial assets	23	2,432	2,709	2,432	2,709
Total non-current assets		4,326,500	4,289,265	4,321,810	4,283,011
Total assets		4,738,200	4,611,168	4,733,333	4,602,197
Liabilities					
Current liabilities					
Trade and other payables	24	67,361	84,512	68,296	84,163
Borrowings	25	82,028	132,364	111,428	156,408
Provisions	26	156,278	136,340	150,282	130,613
Contract liabilities	9	128,195	140,105	123,739	135,405
Other liabilities	27	8,718	6,703	8,427	6,084
Total current liabilities		442,580	500,024	462,172	512,673
Non-current liabilities					
Borrowings	25	1,411,527	1,119,423	1,432,539	1,140,349
Provisions	26	293,522	322,522	292,320	321,276
Contract liabilities	9	30,546	33,938	30,546	33,938
Other liabilities	27	32,953	8,604	32,953	8,604
Total non-current liabilities		1,768,548	1,484,487	1,788,358	1,504,167
Total liabilities		2,211,128	1,984,511	2,250,530	2,016,840
Net assets		2,527,072	2,626,657	2,482,803	2,585,357
Equity					
Parent entity interest					
Reserves	28	1,328,129	1,294,782	1,327,357	1,293,727
Retained earnings		1,198,943	1,331,875	1,155,446	1,291,630
Total equity		2,527,072	2,626,657	2,482,803	2,585,357

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2025

		Reserves	Parent Retained Earnings	Total
	Note	\$'000	\$'000	\$'000
Balance at 1 January 2025		1,293,727	1,291,630	2,585,357
Net result		-	(136,184)	(136,184)
Gain/(loss) on revaluation of property, plant and equipment	28(c)	33,112	-	33,112
Gain/(loss) on financial assets at fair value through OCI	28(c)	(80)	-	(80)
Gain/(loss) on revaluation of art collection	28(c)	104	-	104
Gain/(loss) on revaluation of livestock	28(c)	(12)	-	(12)
Remeasurements of Defined Benefit Plans	28(c)	506	-	506
Other comprehensive income		33,630	-	33,630
Total comprehensive income		1,327,357	1,155,446	2,482,803
Balance at 31 December 2025		1,327,357	1,155,446	2,482,803

		Reserves	Parent Retained Earnings	Total
	Note	\$'000	\$'000	\$'000
Balance at 1 January 2024		1,337,138	1,253,453	2,590,591
Net result		-	(38,813)	(38,813)
Gain/(loss) on revaluation of property, plant and equipment	28(c)	32,609	-	32,609
Gain/(loss) on financial assets at fair value through OCI	28(c)	(692)	-	(692)
Gain/(loss) on revaluation of livestock	28(c)	57	-	57
Remeasurements of Defined Benefit Plans	28(c)	1,605	-	1,605
Other comprehensive income		33,579	-	33,579
Total comprehensive income		1,370,717	1,214,640	2,585,357
Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus]	28(c)	(76,990)	76,990	-
Balance at 31 December 2024		1,293,727	1,291,630	2,585,357

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2025

	Note	Consolidated		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2025		1,294,782	1,331,875	2,626,657
Net result		-	(133,357)	(133,357)
Gain/(loss) on revaluation of property, plant and equipment	28(c)	33,168	-	33,168
Gain/(loss) on equity investments at fair value through comprehensive income	28(c)	(80)	-	(80)
Gain/(loss) on foreign currency exchange		(336)	425	89
Gain/(loss) on revaluation of art collection	28(c)	104	-	104
Gain/(loss) on revaluation of livestock	28(c)	(12)	-	(12)
Remeasurements of Defined Benefit Plans	28(c)	503	-	503
Other comprehensive income		33,347	425	33,772
Total comprehensive income		1,328,129	1,198,943	2,527,072
Balance at 31 December 2025		1,328,129	1,198,943	2,527,072

	Note	Consolidated		
		Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000
Balance at 1 January 2024		1,337,857	1,296,996	2,634,853
Net result		-	(42,111)	(42,111)
Gain/(loss) on revaluation of property, plant and equipment	28(c)	32,609	-	32,609
Gain/(loss) on equity investments at fair value through comprehensive income	28(c)	(692)	-	(692)
Gain/(loss) on foreign currency exchange		336	-	336
Gain/(loss) on revaluation of livestock	28(c)	57	-	57
Remeasurements of Defined Benefit Plans	28(c)	1,605	-	1,605
Other comprehensive income		33,915	-	33,915
Total comprehensive income		1,371,772	1,254,885	2,626,657
Transfer to/(from) retained earnings [property, plant and equipment revaluation surplus]	28(c)	(76,990)	76,990	-
Balance at 31 December 2024		1,294,782	1,331,875	2,626,657

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities:					
Australian Government grants		623,759	598,333	623,759	598,333
Commonwealth Prac Payment (net)		2,444	-	2,444	-
State Government Grants		434	200	434	200
Receipts from student fees and other customers		377,984	412,931	393,689	400,248
Dividends received		2,177	2,700	2,177	2,700
Interest received		39,154	66,601	38,680	65,595
GST recovered		32,065	44,295	32,065	44,295
HECS-HELP - Student payments		18,121	14,676	18,121	14,676
Payments to suppliers and employees (inclusive of GST)		(1,028,711)	(952,215)	(1,049,711)	(960,416)
Interest and other costs of finance		(54,453)	(48,266)	(54,385)	(48,247)
Net cash provided by / (used in) operating activities	37	12,974	139,255	7,273	117,384
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		47	636	32	636
Payments for property, plant and equipment		(93,596)	(257,468)	(92,944)	(250,052)
Payments for financial assets		(23,660)	(64,390)	(23,773)	(68,390)
Loans to related parties		-	-	(2,900)	(5,575)
Net cash provided by / (used in) investing activities		(117,209)	(321,222)	(119,585)	(323,381)
Cash flows from financing activities:					
Proceeds from borrowings		374,075	140,925	388,145	165,839
Repayment of borrowings		(126,000)	(50,000)	(130,981)	(50,000)
Payment of principal portion of lease liabilities		(48,199)	(51,439)	(48,199)	(51,439)
Net cash provided by / (used in) financing activities		199,876	39,486	208,965	64,400
Net increase / (decrease) in cash and cash equivalents		95,641	(142,481)	96,653	(141,597)
Cash and cash equivalents at beginning of financial year		224,529	367,010	220,138	361,735
Cash and cash equivalents at end of financial year	17	320,170	224,529	316,791	220,138

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information

(a) University Information

The principal activity of Western Sydney University is to provide students University-level education and research through a wide range of undergraduate and postgraduate courses and research programs, with a particular focus on Western Sydney.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for Western Sydney University as the parent entity (the 'University') and the consolidated entity consisting of Western Sydney University and its subsidiaries (the 'Group').

The principal address of Western Sydney University is Office of Governance Services, Building K10, Western Sydney University, Bourke Street, Richmond NSW 2753.

(b) Basis of Preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of Western Sydney University. They have been prepared on an accrual basis and comply with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Western Sydney University applies Tier 1 reporting requirements.

Additionally the statements have been prepared in accordance with following statutory requirements:

- *Government Sector Finance Act 2018* and Government Sector Finance Regulation 2024;
- *Division 60 of the Australian Charities and Not for profits Commission Act 2012* and Division 60 of the Australian Charities and Not for profits Commission Regulation 2022
- *Higher Education Support Act 2003* (Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period).

Western Sydney University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the Board of Trustees of Western Sydney University on 09 April 2026.

Historical cost convention

The financial statements have been prepared on a going concern basis, using historic cost conventions, except for property, plant and equipment, derivative financial instruments and certain assets and liabilities which are stated at fair value either through other comprehensive income or profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information (continued)

(b) Basis of Preparation (continued)

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Western Sydney University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in the preparation of the financial statements are described in the accounting policy notes.

Going concern

The Statement of Comprehensive Income shows a loss of \$100.010M (2024: loss \$8.196M) and the Statement of Financial Position shows that as at 31 December 2025 current liabilities exceeded current assets by \$30.880M.

The preparation of the financial statements on the going concern basis is appropriate in consideration of:

- Positive cash flows from operating activities of \$12.974M
- Unused finance facilities of \$176.0M
- Contract liabilities of \$128.925M relating to unsatisfied performance obligations and unsatisfied obligations at 31 December 2025 that the Group expects to be met within one year or less
- Detailed cash flow forecast prepared by management, indicated the Group will meet its ongoing compliance with its financial obligations in the next 12-month period

On this basis, the Group will meet its obligations and accordingly have prepared the financial statements on a going concern basis.

(c) Basis of Consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Western Sydney University ("parent entity") as at 31 December 2025 and the results of all subsidiaries for the year then ended. Western Sydney University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date control ceases.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information (continued)

(c) Basis of Consolidation (continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A list of controlled entities is contained in note 33(b).

(ii) Joint arrangements

AASB11 *Joint Arrangements* defines a joint arrangement as an arrangement of which two or more parties have joint control and classifies these arrangements as either joint operations or joint ventures.

Western Sydney University has determined that it has both joint ventures and joint operations.

Joint operations

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated into the financial statements under the appropriate headings. Details of joint operations for the University are set out in note 36.

Details of joint operations between the controlled entities and other parties are set out in their respective financial statements.

Joint ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. The University's interests in joint ventures are set out in note 7.

(d) Foreign operations

Western Sydney University operates a small number of teaching programs in the Asia region.

The first intake of students at the University's newly established teaching campus in Surabaya, Indonesia occurred in September 2024. Since then, the campus has been fully operational.

(e) Foreign currency transactions and balances

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Western Sydney University's functional and presentation currency.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information (continued)

(e) Foreign currency transactions and balances (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are accounted for by recognising the effective portion in other comprehensive income and the ineffective portion in the income statement. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the gain or loss relating to the effective portion of the hedge that has been recognised in other comprehensive income is reclassified from equity to the income statement as a reclassification adjustment.

(f) Income Tax exemption

The Group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(g) Insurance

Western Sydney University insures externally for all significant areas of risk exposure and accordingly is not a self-insurer and makes no provision in its financial statements for internal coverage.

Workers' compensation insurance is currently held with icare Workers Insurance (NSW). Property, property terrorism, liability protections (including general and products liability and liability terrorism, professional liability, medical malpractice, and clinical trials), cyber, environmental, active assailant, pandemic, and management liability protections are arranged with Unimutual Limited. Ancillary protections (e.g. personal accident, overseas business travel, motor vehicle, and marine hull insurances, drone hull and liability and general property package insurances) are also maintained with other commercial insurers.

Notes to the Financial Statements For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information (continued)

(h) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

(i) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that may be applicable to the Group but are not mandatory for the 31 December 2025 reporting period.

It is estimated that the adoption of these standards when effective will have no material financial impact on future reporting periods, except for AASB 18 Presentation and Disclosure in Financial Statements. This standard will change how the Group presents its results on the face of the Income Statement and disclose information in the notes to the financial statements. This standard will not change the recognition and measurement of items in the financial statements, but will introduce new categories and subtotals in the Income Statement and also will require disclosure of management defined performance measures. AASB 18 for not-for-profit entities is effective from 1 January 2028 and applied retrospectively.

Standard	Application date	Description
AASB 2024-2	1 Jan 2026	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
AASB 2024-3	1 Jan 2026	Amendments to Australian Accounting Standards – Annual Improvements II
AASB 2014-10	1 Jan 2028	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
AASB 18	1 Jan 2028	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]

Climate-related Disclosures

In October 2024, the NSW Treasury issued the Reporting Framework for First-Year Climate-Related Financial Disclosures, which outlines the minimum content requirements for the initial year of mandatory climate-related financial disclosures. The framework is closely aligned with the Australian Accounting Standards Board's Australian Sustainability Reporting Standard, AASB S2 Climate-related Disclosures.

The framework requires disclosures relating to the Group's governance, strategy, risk management, and metrics and targets associated with climate-related risks and opportunities, within the scope specified by NSW Treasury. The disclosures are expected to include both qualitative and quantitative information and may incorporate forward-looking information, assumptions and estimates.

The Group is expected to apply the framework for the reporting period ending 31 December 2026. Climate-related disclosures prepared in accordance with the framework will be presented within the Group's annual report and will not form part of the financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information (continued)

(j) Comparative Amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

During the preparation of the current year financial statements, the Group has reclassified part of Receivables to Contract Assets to conform with the current years presentation, resulting in more relevant reliable financial information and classification.

		2024 Reported Consolidated \$'000	2024 Revised Consolidated \$'000	2024 Reported Parent \$'000	2024 Revised Parent \$'000
	Note				
Statement of Financial Position (extract)					
Current					
Receivables	18	92,298	82,631	97,717	88,128
Contract assets	9	3,745	13,412	-	9,589
Net total		96,043	96,043	97,717	97,717
Employee related expenses					
Academic					
Salaries	10	229,989	228,071	-	-
Termination benefits	10	-	1,918	-	-
Net total		229,989	229,989	-	-
Non-academic					
Salaries	10	222,442	221,575	208,576	208,356
Termination benefits	10	-	867	-	220
Net total		222,442	222,442	208,576	208,576

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Australian Government financial assistance including Australian Government loan programs (HELP)

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commonwealth Grants Scheme (CGS) and Other Grants	38(a)	326,374	321,088	326,374	321,088
Education Research	38(c)	25,475	25,922	25,475	25,922
Australian Research Council	38(d,e)	9,618	11,733	9,618	11,733
Total CGS, Other Grants and Research Grants		361,467	358,743	361,467	358,743
Other Australian Government financial assistance		7,180	12,893	7,180	12,893
Total Australian Government Grants		368,647	371,636	368,647	371,636
Higher Education Loan Programs	38(b)	255,588	249,592	255,588	249,592
Total Australian Government financial assistance		624,235	621,228	624,235	621,228

Accounting Policy

The Group recognises CGS revenue in academic terms when the course is provided.

Grant funding, including grants from Australian Research Council "ARC" and National Health and Medical Research Council "NHMRC", are considered within the scope of AASB15 and meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor, and the promise to transfer goods and services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion,
- Access to research materials throughout the contract period to the grantor,
- Publication of research data and results,
- A licence or transfer of intellectual property.

The Group has elected to adopt the input method to recognise revenue over time to the extent of expenditure incurred, since expenditure in accordance with grant terms typically results in the simultaneous release of restrictions and conditions imposed by the grantor.

Funding received in advance is recognised as contract liability on the statement of financial position and released to income as the conditions are met.

Other grant funding with no restrictions or 'sufficiently specific' performance obligations in the agreement is recognised immediately as income in the year of receipt.

Notes to the Financial Statements
For the Year Ended 31 December 2025

3 State and Local Government financial assistance

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-capital State and Local Government financial assistance	434	200	434	200
Total State and Local Government financial assistance	434	200	434	200

4 Fees and charges

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Course Fees and Charges				
Fee-paying onshore overseas students	228,536	219,108	228,390	218,514
Fee-paying offshore overseas students	4,645	3,690	4,031	3,534
Fee-paying domestic postgraduate students	3,034	3,471	3,034	3,471
Fee-paying domestic undergraduate students	1,543	1,768	1,114	1,277
Fee-paying domestic non-award students	305	642	297	545
Continuing education	2,246	3,216	-	-
Other domestic course fees and charges	63	87	63	87
Total Course Fees and Charges	240,372	231,982	236,929	227,428
Other Non-Course Fees and Charges				
Student accommodation	8,306	7,135	8,306	7,135
Student services fees from students	5,947	5,669	5,947	5,669
Graduation fees	1,695	1,841	1,695	1,841
Library fines	81	70	81	70
Student test fees	3,506	3,617	-	-
Other	1,255	1,396	1,154	1,249
Total Other Non-Course Fees and Charges	20,790	19,728	17,183	15,964
Total Fees and Charges	261,162	251,710	254,112	243,392

Accounting Policy

Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education.

The revenue is recognised for academic terms falling within the period. When the courses or training have been paid in advance by students or the Group has received the government funding in advance (e.g. before starting the academic period), the Group recognises a contract liability until the services are delivered.

Notes to the Financial Statements
For the Year Ended 31 December 2025

4 Fees and charges (continued)

Accounting Policy (continued)

Non-course fees and charges

Non-course fees and charges, including student service fees and other on-campus academic services, are generally recognised as income in the year of receipt, when services are rendered and substantially complete.

5 Investment income

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income	12,953	17,695	12,479	16,689
Distribution from managed funds	23,183	44,554	23,183	44,554
Dividends income	2,177	2,200	2,177	2,200
Realised investment gains/(losses)	-	(54)	-	(54)
Change in fair value of financial assets designated at fair value through profit or loss	29,081	10,615	29,081	10,615
Total investment income	67,394	75,010	66,920	74,004

Accounting Policy

Revenue is recognised as the interest income is earned and is recorded using the effective interest method. Dividend revenue is recognised (a) when the dividend is declared and the right to receive payment is established, (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be measured reliably.

All other material revenue is accounted for on an accrual basis.

Changes in fair value of financial assets designated at fair value through profit or loss are described at note 22.

6 Consultancy and contract fees

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Consultancy	2,756	1,539	2,756	1,536
Contract research	42,217	40,159	42,217	40,159
Total consultancy and contract fees	44,973	41,698	44,973	41,695

Notes to the Financial Statements For the Year Ended 31 December 2025

6 Consultancy and contract fees (continued)

Accounting Policy

Consultancy and contract research revenue recognition is dependent upon the source of the funding and the nature of the transaction.

A contract that meets enforceable criteria and has 'sufficiently specific' performance obligations in the agreement, is recognised in income when the Group is entitled to the funding and the contractual performance obligations have been met. The promise to transfer goods and services to the customer (or on behalf of the customer) are sufficiently specific as the University has the obligation to provide:

- Comprehensive research findings during or after completion,
- Access to research materials throughout the contract period to the grantor,
- Publication of research data and results,
- A licence or transfer of intellectual property.

The Group has elected to adopt the input method to recognise revenue from contracts for consulting and research over time to the extent of expenditure incurred, since expenditure in accordance with contract terms typically results in the simultaneous release of restrictions and conditions imposed by the customers.

Income received in advance is recognised as contract liability on the statement of financial position and released to income as the conditions are met.

7 Investments accounted for using the equity method

In April 2015, Western Sydney University Enterprises Pty Limited, a subsidiary entered into a Joint Venture Agreement with Navitas Pty Ltd to form Western Sydney University International College Pty Ltd to operate an international college at Parramatta, New South Wales. The Group owns 50% of the entity.

(a) Restrictions

The Group has nil restrictions from the joint venture with Navitas Pty Ltd.

(b) Individually immaterial joint venture or associate

Aggregate carrying amount of interests in joint ventures and associates accounted for using the equity method that is not individually material in the consolidated financial statements.

Consolidated Joint Ventures	2025	2024
	\$'000	\$'000
Profit from continuing operations	999	500

Contingent liabilities arising from the Group's interests in associates and joint arrangements, and capital commitments arising from the Group's interests in joint arrangements are disclosed in notes 31 and 32 respectively.

(c) Unrecognised share of losses of joint venture

The Group has \$NIL unrecognised share of losses from the joint venture with Navitas Pty Ltd (2024: \$0.076M).

Notes to the Financial Statements

For the Year Ended 31 December 2025

7 Investments accounted for using the equity method (continued)

(d) Transactions with joint venture

The Group has provided interest-bearing loans to joint venture. This is included in Receivables in the statement of financial position. The Group also continues to receive a service fee from the joint venture for services provided under the Third-Party and License Fee agreements and interest income on the outstanding loan drawdown provided under Shareholders Deed. The service fee and loan interest are included in the statement of comprehensive income.

The outstanding receivable balance at the reporting date in relation to transactions with joint venture is \$2.127M (2024: \$0.300M) representing \$1.839M loan (2024: \$NIL) and \$0.287M (2024: \$0.300M) for provision of services. The Group assesses impairment of the loan to the joint venture at the end of each reporting period. An impairment loss reversal of \$1.241M was recognised for the year ended 31 December 2025 (2024: \$NIL).

Accounting Policy

Under the equity method of accounting, the Group recognises its share of the profits or losses in the International College in the statement of comprehensive income.

The initial recognition of the investment in the joint venture is recognised at cost, which includes the purchase price and any directly attributable expenditures necessary to obtain it. The carrying amount is adjusted to recognise the Group's share of the profit or loss in the International College after the date of acquisition.

Any shareholder loans, in substance, form a part of the Group's net investment in the joint venture and are taken into account when assessing the amount of any profits and losses recognised by the Group relating to its interest in the International College. Distributions received from the International College reduce the carrying amount of the investment. If the Group's share of losses from the joint venture equals or exceeds its interest in the joint venture, the Group discontinues recognising its share of further losses. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Notes to the Financial Statements
For the Year Ended 31 December 2025

8 Other revenue and income

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other revenue				
Service income	-	-	39,594	24,180
Commercial leases and other rental income	11,681	10,331	11,681	10,331
Recoveries	8,132	11,157	7,171	11,582
Parking fees	2,455	1,777	2,455	1,777
Sale of goods	1,072	1,211	1,072	1,834
Royalties, trademarks and licences	9	11	9	11
Childcare centre fees and grants	9,532	10,235	-	-
Other	11,654	14,049	11,568	14,321
Total other revenue	44,535	48,771	73,550	64,036
Other income				
Donations and bequests	11,257	11,134	11,203	11,132
Scholarships and prizes	1,992	2,824	1,992	2,819
Non-government grants	1,229	11,027	1,229	11,027
Total other income	14,478	24,985	14,424	24,978
Total other revenue and income	59,013	73,756	87,974	89,014

Accounting Policy

Lease income

Lease income from operating leases is recognised as income on a straight-line basis over the lease term.

Royalties, trademarks and licences

Revenue from royalties, trademarks and licences is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Donation & Bequests

Donations and bequests with no restrictions are recognised in income immediately when the Group is entitled to the funds.

Other revenue and income

Other revenue and income including other on-campus non-academic services is generally recognised as income in the year of receipt, when services are rendered and substantially complete.

Notes to the Financial Statements
For the Year Ended 31 December 2025

9 Revenue and Income from continuing operations

Disaggregation

	Consolidated and Parent Sources of funding						2025		
	Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements and Others	Donations and Others, including corporate sponsorship	Total Revenue from contracts with customers	Total income of not-for-profit entities	Total Other Income*
Revenue and Income Streams	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Course fees and charges									
Domestic students undergraduate	240,111	19,541	-	-	-	-	259,652	-	-
Onshore overseas students undergraduate	-	221,331	-	-	2,363	-	223,694	-	-
Offshore overseas students undergraduate	-	4,646	-	-	-	-	4,646	-	-
Domestic students postgraduate	8,959	3,097	-	-	-	-	12,056	-	-
Onshore overseas students postgraduate	-	4,842	-	-	-	-	4,842	-	-
Continuing education and executive programs	-	2,675	-	-	-	-	2,675	-	-
Total course fees and charges	249,070	256,132	-	-	2,363	-	507,565	-	-
Research income	-	-	35,093	434	42,217	-	45,651	32,093	-
Recurrent government grants	-	-	326,374	-	-	-	322,598	3,776	-
Non-course fees and charges	6,518	12,483	-	-	55,597	13,249	74,195	13,652	-
Other	-	-	7,180	-	69,621	-	1,228	7,180	68,393
Total revenue from contracts with customers	255,588	268,534	332,216	434	94,465	-	951,237	-	-
Total income of not-for-profit	-	81	36,431	-	6,940	13,249	-	56,701	-
Total other income*	-	-	-	-	68,393	-	-	-	68,393
Total revenue and income from continuing operations	255,588	268,615	368,647	434	169,798	13,249	951,237	56,701	68,393

*Investment income and Share of profit or (loss) on investments accounted for using the equity method.

Notes to the Financial Statements
For the Year Ended 31 December 2025

9 Revenue and Income from continuing operations (continued)

Disaggregation (continued)

Revenue and Income Streams	Consolidated and Parent Sources of funding						2024		
	Higher Education Loan Program ('HELP') \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements and Others \$'000	Donations and Others, including corporate sponsorship \$'000	Total Revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000	Total Other Income* \$'000
Course fees and charges									
Domestic students undergraduate	232,158	16,593	-	-	-	-	248,751	-	-
Onshore overseas students undergraduate	-	213,445	-	-	2,118	-	215,563	-	-
Offshore overseas students undergraduate	-	3,690	-	-	-	-	3,690	-	-
Domestic students postgraduate	10,954	3,558	-	-	-	-	14,512	-	-
Onshore overseas students postgraduate	-	3,545	-	-	-	-	3,545	-	-
Continuing education and executive programs	-	3,708	-	-	-	-	3,708	-	-
Total course fees and charges	243,112	244,539	-	-	2,118	-	489,769	-	-
Research income	-	-	37,655	200	40,159	-	47,380	30,634	-
Recurrent government grants	-	-	321,088	-	-	-	317,750	3,338	-
Non-course fees and charges	6,480	12,594	-	-	57,445	13,958	76,337	14,140	-
Other	-	-	12,893	-	86,537	-	104	23,816	75,510
Total revenue from contracts with customers	249,592	257,063	327,379	200	97,106	-	931,340	-	-
Total income of not-for-profit	-	70	44,257	-	13,643	13,958	-	71,928	-
Total other income*	-	-	-	-	75,510	-	-	-	75,510
Total revenue and income from continuing operations	249,592	257,133	371,636	200	186,259	13,958	931,340	71,928	75,510

*Investment income and Share of profit or (loss) on investments accounted for using the equity method.

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Revenue and Income from continuing operations (continued)

(a) Unsatisfied performance obligations

Remaining performance obligations represent services the Group has promised to provide to customers under contracts which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in the Group's contracts with customers, the Group has elected input method to recognise satisfied performance obligations.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

These unsatisfied performance obligations are expected to be satisfied within the following periods:

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated				
Australian Government grants	32,097	12,916	-	45,013
Others	88,865	17,207	422	106,494
Parent				
Australian Government grants	31,831	12,916	-	44,747
Others	84,675	17,207	422	102,304

(b) Unsatisfied obligations

The Group expects to recognise as income any liability for unsatisfied obligations within the following periods:

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated and Parent				
Australian Government grants	7,043	-	-	7,043
Others	191	-	-	191

Notes to the Financial Statements
For the Year Ended 31 December 2025

9 Revenue and Income from continuing operations (continued)

(c) Assets and liabilities related to contracts with customers

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract assets	5,739	13,412	2,374	9,589
Contract assets - current	5,739	13,412	2,374	9,589
Australian Government unspent financial assistance	52,056	44,772	51,790	44,417
Other contract liabilities	106,685	129,271	102,495	124,926
Contract liabilities - current	128,195	140,105	123,739	135,405
Contract liabilities - non-current	30,546	33,938	30,546	33,938

In 2025, current contract assets were reclassified from current receivables for both current year and comparative periods. Refer to note 1(j) for details.

Accounting Policy

The contract assets are associated with costs to fulfil a contract that fall under AASB15. Contract assets represent services rendered by the Group in excess of payments received from customers. The Group expects to recover the costs within 12 months from the reporting date. The impairment associated with the contract assets is disclosed in note 18.

Contract liabilities is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Notes to the Financial Statements
For the Year Ended 31 December 2025

10 Employee related expenses

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Academic				
Salaries	243,863	228,071	229,875	212,604
Contributions to superannuation & pension schemes - funded	38,161	36,183	36,449	34,232
Payroll tax	15,208	14,568	14,282	13,531
Worker's compensation	3,336	2,077	3,175	1,944
Long service leave	10,983	9,553	10,393	8,396
Annual leave	92	954	319	1,127
Termination benefits	28,149	1,918	27,702	-
Total academic	339,792	293,324	322,195	271,834
Non-academic				
Salaries	227,898	221,575	213,946	208,356
Contributions to superannuation & pension schemes - funded	35,541	35,885	33,979	34,388
Payroll tax	13,721	14,143	13,233	13,371
Worker's compensation	3,367	2,132	3,071	1,900
Long service leave	9,451	8,323	9,210	7,927
Annual leave	(1,571)	522	(1,667)	537
Termination benefits	44,992	867	44,595	220
Total non-academic	333,399	283,447	316,367	266,699
Total employee related expenses	673,191	576,771	638,562	538,533
Total employee related expenses, including deferred government employee benefits for superannuation	673,191	576,771	638,562	538,533

Accounting Policy

Refer to note 26 for policies on employee benefits.

Management is continuing the review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Professional Staff Agreement 2022, the Western Sydney University Academic Staff Agreement 2022, the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023, and the Western Sydney University The College Staff Agreement 2022, together with relevant predecessor and successor agreements and related legislative obligations. Diagnostic work performed has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff. As a result of this review, the Group has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 7.5 year remediation period. The expense relating to the Building Pay Confidence provision has been included in salaries, payroll tax, worker's compensation, and long service leave line items. Further details are provided in note 26.

Notes to the Financial Statements
For the Year Ended 31 December 2025

11 Depreciation and amortisation

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Depreciation				
Buildings and infrastructure	39,969	38,038	39,969	38,038
Plant and equipment	12,819	9,675	12,108	9,337
Library collection	568	742	568	742
Leasehold property	16,003	15,309	15,051	14,953
Right-of-use assets	31,541	38,713	31,226	38,630
Total depreciation	100,900	102,477	98,922	101,700
Amortisation				
Intangible assets	9,632	9,207	9,632	9,207
Total depreciation and amortisation	110,532	111,684	108,554	110,907

Accounting Policy

Land and the art collection are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, over their estimated useful lives, as follows:

Depreciable assets	2025	2024
Audio Visual	10 years	10 years
Buildings (except where a limit of useful life of a building has been identified)	5-60 years	5-60 years
Computing (Mainframe & Networking)	4 years	4 years
Computing (Other)	3 years	3 years
Leasehold Improvements	2-6 years	2-6 years
Library Collections	5 years	5 years
Printing	10 years	10 years
Scientific	10 years	10 years
Software	3-15 years	3-15 years
Vehicles	6-7 years	6-7 years
Right-of-use Assets	2-15 years	2-15 years
Other	10-20 years	10-20 years

Right of use assets (under AASB16) and leasehold improvements are depreciated over the shorter of the unexpired period of the lease term or the estimated useful life of the asset.

Refer to note 20 for policies on depreciation and note 21 for policies on amortisation.

Notes to the Financial Statements
For the Year Ended 31 December 2025

12 Repairs and maintenance

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Buildings	19,049	19,636	19,035	19,630
Other	6,493	5,858	6,473	5,834
Total repairs and maintenance	25,542	25,494	25,508	25,464

Accounting Policy

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

13 Finance costs

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest expense	12,476	5,977	13,802	7,227
Interest expense on lease liabilities	41,977	42,289	41,909	42,270
Total borrowing costs expensed	54,453	48,266	55,711	49,497

Accounting Policy

Borrowing costs are expensed in the period in which they are incurred.

For interest expense on lease liabilities, please refer to note 25 which details the policy for lease accounting where the University is a lessee.

14 Impairment expense/(reversal of previous impairment expense)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Write-off of receivables	-	103	-	103
Impairment/(reversal) of impairment of receivables	(930)	42	311	35
Total impairment of assets	(930)	145	311	138

Accounting Policy

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Notes to the Financial Statements

For the Year Ended 31 December 2025

14 Impairment expense/(reversal of previous impairment expense) (continued)

Accounting Policy (continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Debtor impairment accounting policy is disclosed under Note 18(a).

15 Loss on disposal/derecognition of assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Proceeds from sale	(66)	(636)	(32)	(636)
Carrying amount of assets sold	5,296	657	5,260	656
Total loss on disposal/derecognition of assets	5,230	21	5,228	20

16 Other expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Overheads	23,781	21,798	23,611	21,720
Scholarships, grants and prizes	23,060	23,119	22,539	22,931
Consumables	16,449	16,652	15,924	16,701
Agents commission	12,767	16,163	12,346	15,682
Travel and entertainment	9,763	10,023	9,619	9,682
Security costs	8,671	9,359	8,671	9,359
Cleaning and waste removal	8,195	9,386	7,993	9,133
Advertising, marketing and promotional expenses	7,821	9,832	6,453	8,479
Building maintenance costs	6,610	6,197	6,418	6,141
Lease of short-term and low value assets	5,425	4,678	5,190	4,438
Non-capitalised equipment	3,681	4,380	3,653	4,371
Campus shuttle bus service	2,755	2,967	2,755	2,967
Staff development	2,791	3,675	2,724	3,617
Other expenses	12,153	11,106	12,173	10,921
Total other expenses	143,922	149,335	140,069	146,142

Accounting Policy

Refer to note 25 for policies on short-term leases and leases of low-value assets.

Notes to the Financial Statements
For the Year Ended 31 December 2025

17 Cash and cash equivalents

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	104,170	40,649	100,791	36,258
Short-term deposits	216,000	183,880	216,000	183,880
Total cash and cash equivalents in statement of financial position and statement of cash flows	320,170	224,529	316,791	220,138

(a) Cash at bank and on hand

The average interest rate during 2025 on bank accounts included in cash at bank and on hand was 3.92% (2024: 4.50%).

(b) Short-term deposits

The deposits are at fixed interest rates ranging between 4.21% and 4.92%. These deposits have an average maturity of 75 days.

Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

18 Trade and other receivables

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Student fees		5,587	5,405	5,553	5,359
Trade receivables		40,372	39,843	38,073	37,310
Less: Allowance for expected credit losses	18(a)	(585)	(1,811)	(558)	(543)
Loan receivables	33(f)	-	-	9,183	6,957
Commonwealth Prac Payment Receivable		2,444	-	2,444	-
Prepayments		36,066	39,055	35,756	38,906
Other		-	139	-	139
Total current receivables		83,884	82,631	90,451	88,128
Non-current					
Deferred government benefit for superannuation	39(d)	273,341	299,917	273,341	299,917
Prepayments		513	630	414	511
Total non-current receivables		273,854	300,547	273,755	300,428
Total receivables		357,738	383,178	364,206	388,556

Notes to the Financial Statements

For the Year Ended 31 December 2025

18 Trade and other receivables (continued)

In 2025, comparative amounts for current contract assets were reclassified from current receivables. Refer to note 1(j) for details.

(a) Reconciliation of changes in the provision for expected credit losses is as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of the year	1,811	1,769	543	508
Additional provision/(recovery) for expected credit losses	(930)	42	311	35
Amount written off as uncollectable	(296)	-	(296)	-
Balance at end of the year	585	1,811	558	543

(i) Contract assets

As at 31 December 2025, the Group has contract assets of \$6.1m which is net of an allowance for expected credit losses of nil.

Accounting Policy

Trade receivables

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. The Group's standard terms of trade is 14 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Western Sydney University measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

When a trade receivable is uncollectable the amount of the loss is recognised in the income statement within 'impairment of asset'. Subsequent recoveries of amounts previously written off are credited to 'other revenue' in the income statement. Refer to note 22 for policies on the classification of Loans and receivables.

Prepayments

Payments for goods and services which are to be provided in future years are recognised as prepayments. Prepayments are recorded in trade and other receivables in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 31 December 2025

19 Inventories

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
Property held for development	155,451	130,000	155,451	130,000
Total non-current inventories	155,451	130,000	155,451	130,000

Under the umbrella of the University's 'Western Growth' program, approval was given for the Milperra campus to be re-developed as residential property for sale.

Refer to note 36 for joint operation with Mirvac Residential (NSW) Developments Pty Ltd ("Mircac").

The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion.

In accordance with AASB 102 Inventories, key estimates are reviewed each period, including the sales revenue, costs to complete and selling costs, to determine whether an impairment provision is required where costs exceed the net realisable value. Management undertook an extensive impairment review of all development projects, taking into account the current economic and operating environment. Based on information available as at 31 December 2025, and the information arising since about conditions at that date, the University has determined that the inventory balance reported is held at the lower of costs and net realisable value.

The University assess the net realisable value of development inventory using significant estimates and assumptions relevant to housing development projects, including expected selling prices based on current market conditions and comparable sales, estimated costs to complete construction, anticipated selling and marketing costs, and project-specific market factors such as economic conditions, housing demand, and regulatory requirements. These assumptions reflect management's best estimates at the reporting date.

Accounting Policy

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Financial Statements
For the Year Ended 31 December 2025

20 Property, plant and equipment

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Cost	66,911	-	-	-	-	172,673	230,130	71,480	-	1,153,982	1,695,176
- Valuation	-	445,623	243,520	1,309,715	133,551	-	-	2,582	5,536	-	2,140,527
Accumulated depreciation and impairment	-	-	-	(9,672)	(1,570)	(128,993)	(67,001)	(69,666)	-	(169,986)	(446,888)
Net book amount	66,911	445,623	243,520	1,300,043	131,981	43,680	163,129	4,396	5,536	983,996	3,388,815
Year ended 31 December 2024											
Balance 1 January	66,911	445,623	243,520	1,300,043	131,981	43,680	163,129	4,396	5,536	983,996	3,388,815
Revaluation Surplus/(decrement)	-	71,040	-	(39,389)	958	-	-	-	-	-	32,609
Additions	52,401	29,000	-	151,134	120	11,746	6,256	661	460	2,182	253,960
Disposals	-	(17)	-	(4)	-	(341)	-	(3)	(1)	-	(366)
Depreciation Charge	-	-	-	(33,152)	(4,886)	(9,675)	(15,309)	(742)	-	(38,713)	(102,477)
Lease Modification	-	-	-	-	-	-	-	-	-	(222,242)	(222,242)
Non-cash adjustments	-	-	-	-	-	(5)	(6)	-	-	-	(11)
Transfers within Property, Plant and Equipment	(21,695)	-	-	11,582	5,479	1,019	3,615	-	-	-	-
Transfers to Inventory	-	(130,000)	-	-	-	-	-	-	-	-	(130,000)
Closing net book amount	97,617	415,646	243,520	1,390,214	133,652	46,424	157,685	4,312	5,995	725,223	3,220,288
At 31 December 2024											
- Cost	97,617	-	-	-	-	179,739	239,254	71,946	-	933,922	1,522,478
- Valuation	-	415,646	243,520	1,403,587	135,262	-	-	2,582	5,995	-	2,206,592
Accumulated depreciation and impairment	-	-	-	(13,373)	(1,610)	(133,315)	(81,569)	(70,216)	-	(208,699)	(508,782)
Net book amount	97,617	415,646	243,520	1,390,214	133,652	46,424	157,685	4,312	5,995	725,223	3,220,288

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 Property, plant and equipment (continued)

	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2025											
Balance 1 January	97,617	415,646	243,520	1,390,214	133,652	46,424	157,685	4,312	5,995	725,223	3,220,288
Revaluation Surplus/(decrement)	-	17	-	30,999	2,030	-	-	122	104	-	33,272
Additions	48,954	-	-	151	-	10,027	445	586	112	695	60,970
Disposals	(5,081)	-	-	-	-	(181)	-	(39)	(42)	(67)	(5,410)
Depreciation Charge	-	-	-	(35,062)	(4,907)	(12,819)	(16,003)	(568)	-	(31,541)	(100,900)
Foreign exchange differences	-	-	-	-	-	(214)	(420)	-	-	(143)	(777)
Transfers within Property, Plant and Equipment	(93,298)	-	-	21,504	3,888	8,200	59,706	-	-	-	-
Closing net book amount	48,192	415,663	243,520	1,407,806	134,663	51,437	201,413	4,413	6,169	694,167	3,207,443
At 31 December 2025											
- Cost	48,192	-	-	-	-	196,238	298,905	70,086	-	932,953	1,546,374
- Valuation	-	415,663	243,520	1,420,184	137,048	-	-	2,720	6,169	-	2,225,304
Accumulated depreciation and impairment	-	-	-	(12,378)	(2,385)	(144,801)	(97,492)	(68,393)	-	(238,786)	(564,235)
Net book amount	48,192	415,663	243,520	1,407,806	134,663	51,437	201,413	4,413	6,169	694,167	3,207,443

Notes to the Financial Statements
For the Year Ended 31 December 2025

20 Property, plant and equipment (continued)

Parent	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024											
- Cost	66,911	-	-	-	-	171,196	222,802	71,480	-	1,153,982	1,686,371
- Valuation	-	445,623	243,520	1,309,715	133,551	-	-	1,151	5,536	-	2,139,096
Accumulated depreciation and impairment	-	-	-	(9,672)	(1,570)	(127,685)	(59,911)	(69,666)	-	(169,986)	(438,490)
Net book amount	66,911	445,623	243,520	1,300,043	131,981	43,511	162,891	2,965	5,536	983,996	3,386,977
Year ended 31 December 2024											
Balance 1 January	66,911	445,623	243,520	1,300,043	131,981	43,511	162,891	2,965	5,536	983,996	3,386,977
Revaluation Surplus/(decrement)	-	71,040	-	(39,389)	958	-	-	-	-	-	32,609
Additions	52,401	29,000	-	151,134	120	9,128	1,448	660	460	522	244,873
Disposals	-	(17)	-	(4)	-	(340)	-	(3)	(1)	-	(365)
Depreciation Charge	-	-	-	(33,152)	(4,886)	(9,337)	(14,953)	(742)	-	(38,630)	(101,700)
Non-cash adjustments	-	-	-	-	-	-	-	-	-	(222,241)	(222,241)
Transfers within Property, Plant and Equipment	(21,695)	-	-	11,582	5,479	1,019	3,615	-	-	-	-
Transfers to Inventory	-	(130,000)	-	-	-	-	-	-	-	-	(130,000)
Closing net book amount	97,617	415,646	243,520	1,390,214	133,652	43,981	153,001	2,880	5,995	723,647	3,210,153
At 31 December 2024											
- Cost	97,617	-	-	-	-	175,726	227,736	71,945	-	932,262	1,505,286
- Valuation	-	415,646	243,520	1,403,587	135,262	-	-	1,151	5,995	-	2,205,161
Accumulated depreciation and impairment	-	-	-	(13,373)	(1,610)	(131,745)	(74,735)	(70,216)	-	(208,615)	(500,294)
Net book amount	97,617	415,646	243,520	1,390,214	133,652	43,981	153,001	2,880	5,995	723,647	3,210,153

Notes to the Financial Statements
For the Year Ended 31 December 2025

20 Property, plant and equipment (continued)

Parent	Construction in Progress	Freehold Land	Crown Land	Buildings	Infrastructure	Plant and Equipment	Leasehold Improvements	Library Collection	Artwork	Right-of-use Assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December 2025											
Balance 1 January	97,617	415,646	243,520	1,390,214	133,652	43,981	153,001	2,880	5,995	723,647	3,210,153
Revaluation Surplus/(decrement)	-	17	-	30,999	2,030	-	-	66	104	-	33,216
Additions	48,491	-	-	151	-	9,582	66	570	112	695	59,667
Disposals	(5,081)	-	-	-	-	(146)	-	(39)	(42)	(67)	(5,375)
Depreciation Charge	-	-	-	(35,062)	(4,907)	(12,108)	(15,051)	(568)	-	(31,226)	(98,922)
Transfers within Property, Plant and Equipment	(93,298)	-	-	21,504	3,888	8,200	59,706	-	-	-	-
Closing net book amount	47,729	415,663	243,520	1,407,806	134,663	49,509	197,722	2,909	6,169	693,049	3,198,739
At 31 December 2025											
- Cost	47,729	-	-	-	-	193,447	293,714	70,086	-	931,461	1,536,437
- Valuation	-	415,663	243,520	1,420,184	137,048	-	-	1,217	6,169	-	2,223,801
Accumulated depreciation and impairment	-	-	-	(12,378)	(2,385)	(143,938)	(95,992)	(68,394)	-	(238,412)	(561,499)
Net book amount	47,729	415,663	243,520	1,407,806	134,663	49,509	197,722	2,909	6,169	693,049	3,198,739

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 Property, plant and equipment (continued)

Accounting Policy

Land, buildings, infrastructure and the art collection are capitalised and shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

The fair value of land is the amount for which the land could be exchanged between willing parties in an arms length transaction, based on market prices for similar properties, with similar zoning, in comparable locations and condition.

Valuation for land and new or refurbished buildings was undertaken as at 31 August 2025 by external experts in accordance with AASB13. Land and buildings were revalued on the basis of highest and best use.

In valuing the art collection, the valuer utilised certain historical facts and relevant market data available up to the date of the valuation. The most recent valuation was completed as at 31 December 2023.

All property, plant and equipment are at fair value using methodologies described in Note 35 Fair Value Measurement. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. When revalued assets are sold, written off, disposed, or transferred out of PPE, it is Group policy to transfer the amount in reserves in respect of those assets to retained earnings.

All property is held for strategic purposes. In accordance with AASB 140 Investment Properties (para Aus 9.1), buildings are therefore accounted for under AASB 116 Property, Plant and Equipment rather than AASB 140.

Capital commitments are disclosed in Note 32.

Notes to the Financial Statements
For the Year Ended 31 December 2025

20 Property, plant and equipment (continued)

Right-of-use assets

Information about leases where Western Sydney University is a lessee is presented below:

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Right-of-use assets				
Buildings				
At 1 January	724,518	983,484	722,942	983,484
Additions of right-of-use assets	-	1,660	-	-
Modification of right-of-use assets	-	(222,242)	-	(222,241)
Disposals	(67)	-	(67)	-
Foreign exchange differences	(143)	-	-	-
Depreciation charge	(31,054)	(38,384)	(30,739)	(38,301)
At 31 December	693,254	724,518	692,136	722,942
Plant and Equipment				
At 1 January	705	512	705	512
Additions of right-of-use assets	695	522	695	522
Depreciation charge	(487)	(329)	(487)	(329)
At 31 December	913	705	913	705
Total right-of-use assets	694,167	725,223	693,049	723,647

On 28 June 2024, the University acquired a 50% ownership of 169 Macquarie Street Parramatta (1PSQ). Following this acquisition, the University continues to hold the head lease for the building. Significant judgement was involved in determining whether a lease modification occurred. This involved evaluating the nature of the modification, including any changes to the scope of the lease or the consideration for the lease.

Accounting Policy

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Financial Statements

For the Year Ended 31 December 2025

20 Property, plant and equipment (continued)

Accounting Policy (continued)

The Group assesses whether:

- (a) The contract involves the use of an identified asset - The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases - Western Sydney University as lessee

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A right-of-use asset associated with land and buildings is subsequently measured at cost. Right of use assets are generally depreciated over the earlier of the assets useful life and the lease term on a straight line basis. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in note 20.

Concessionary leases

The Group has a small number of concessionary leases, being leases with terms that are significantly below market rates. For these leases, the Group has elected to measure the right-of-use assets at cost on initial recognition, in accordance with AASB 16 Leases. These leases were granted to enable the Group to undertake specific activities, and the use of the underlying assets is restricted to the purposes specified in the relevant agreements. The Group does not have any material leases with significantly below-market terms and conditions.

Notes to the Financial Statements
For the Year Ended 31 December 2025

21 Intangible Assets

Consolidated	Software \$'000	Licences \$'000	Electronic Materials \$'000	Intangible asset under development \$'000	Total \$'000
At 1 January 2024					
- Cost	9,048	250	64,984	6,784	81,066
- Accumulated amortisation and impairment	(5,534)	(235)	(42,056)	-	(47,825)
Net book amount at 1 January 2024	3,514	15	22,928	6,784	33,241
Year ended 31 December 2024					
Opening net book amount	3,514	15	22,928	6,784	33,241
Additions	-	-	7,289	1,080	8,369
Amortisation charge	(1,433)	(15)	(7,759)	-	(9,207)
Transfer within Intangibles	3,924	-	-	(3,924)	-
Disposals	-	-	-	(2,960)	(2,960)
Net book amount at 31 December 2024	6,005	-	22,458	980	29,443
At 31 December 2024					
- Cost	12,972	250	72,274	980	86,476
- Accumulated amortisation and impairment	(6,967)	(250)	(49,816)	-	(57,033)
Net book amount at 31 December 2024	6,005	-	22,458	980	29,443
Year ended 31 December 2025					
Opening net book amount	6,005	-	22,458	980	29,443
Additions	476	-	7,635	459	8,570
Amortisation charge	(2,034)	-	(7,598)	-	(9,632)
Transfer within Intangibles	247	-	-	(247)	-
Net book amount at 31 December 2025	4,694	-	22,495	1,192	28,381
At 31 December 2025					
- Cost	13,695	250	79,909	1,192	95,046
- Accumulated amortisation and impairment	(9,001)	(250)	(57,414)	-	(66,665)
Net book amount at 31 December 2025	4,694	-	22,495	1,192	28,381

Notes to the Financial Statements
For the Year Ended 31 December 2025

21 Intangible Assets (continued)

Parent	Software \$'000	Licences \$'000	Electronic Materials \$'000	Intangible asset under development \$'000	Total \$'000
At 1 January 2024					
- Cost	9,048	250	64,984	6,784	81,066
- Accumulated amortisation and impairment	(5,534)	(235)	(42,056)	-	(47,825)
Net book amount at 1 January 2024	3,514	15	22,928	6,784	33,241
Year ended 31 December 2024					
Opening net book amount	3,514	15	22,928	6,784	33,241
Additions	-	-	7,289	1,080	8,369
Amortisation charge	(1,433)	(15)	(7,759)	-	(9,207)
Transfer within Intangibles	3,924	-	-	(3,924)	-
Disposals	-	-	-	(2,960)	(2,960)
Net book amount at 31 December 2024	6,005	-	22,458	980	29,443
At 31 December 2024					
- Cost	12,972	250	72,274	980	86,476
- Accumulated amortisation and impairment	(6,967)	(250)	(49,816)	-	(57,033)
Net book amount at 31 December 2024	6,005	-	22,458	980	29,443
Year ended 31 December 2025					
Opening net book amount	6,005	-	22,458	980	29,443
Additions	476	-	7,635	459	8,570
Amortisation charge	(2,034)	-	(7,598)	-	(9,632)
Transfer within Intangibles	247	-	-	(247)	-
Net book amount at 31 December 2025	4,694	-	22,495	1,192	28,381
At 31 December 2025					
- Cost	13,695	250	79,909	1,192	95,046
- Accumulated amortisation and impairment	(9,001)	(250)	(57,414)	-	(66,665)
Net book amount at 31 December 2025	4,694	-	22,495	1,192	28,381

Notes to the Financial Statements

For the Year Ended 31 December 2025

21 Intangible Assets (continued)

Accounting Policy

Trademarks and licences

Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives, which vary from 3-5 years.

Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits
- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

22 Other financial assets

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current				
Other financial assets at fair value through profit or loss	643,219	590,728	643,219	590,728
Other financial assets at fair value through other comprehensive income*	10,976	10,806	15,089	14,806
Other financial assets at amortised cost	4,744	4,744	4,744	4,744
Total non-current other financial assets	658,939	606,278	663,052	610,278

*Includes parent entity's investment in subsidiary

Accounting Policy

Classification and measurement

The University classifies its investments into the following categories: financial assets at fair value through profit or loss, amortised cost, or fair value through other comprehensive income in accordance with AASB9. The classification is based on two criteria: the University's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding. The assessment of Western Sydney University's business model was made as of the date of initial application.

Notes to the Financial Statements

For the Year Ended 31 December 2025

22 Other financial assets (continued)

Accounting Policy (continued)

(i) Financial assets at fair value through profit or loss

Financial assets which do not meet the criteria of the objective of the Group's business model for managing financial assets or the characteristics of the contractual cash flows, are measured at fair value through profit or loss.

The fair values of quoted investments are based on current bid prices. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

(ii) Financial assets at fair value through other comprehensive income

On initial recognition of an equity instrument obtained for purposes other than simply a financial return, the Group irrevocably adopts to recognise changes in the fair value of the instrument in other comprehensive income. The Group does not define any other financial assets as not held for trading. Gains or losses on these financial assets are never recycled to the income statement.

(iii) Financial assets at amortised cost

Where the main objective of the Group holding an asset or portfolio of assets is to collect contractual cash flows on specific dates and those cash flows are generally in the form of principal and/or interest, they are measured at amortised cost using the effective interest method and net of any impairment loss.

When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new gross carrying amount. Financial assets at amortised costs are assessed for evidence of impairment at the end of each reporting period.

(iv) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Impairment

AASB9 requires the Group to recognise an allowance for expected credit losses ('ECL') for all debt instruments not held at fair value through profit or loss and contract assets. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Notes to the Financial Statements
For the Year Ended 31 December 2025

23 Other non-financial assets

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Lease incentives	1,907	1,331	1,907	1,331
Total current other non-financial assets	1,907	1,331	1,907	1,331
Non-current				
Lease incentives	1,786	1,984	1,786	1,984
Livestock holdings	646	725	646	725
Total non-current other non-financial assets	2,432	2,709	2,432	2,709
Total other non-financial assets	4,339	4,040	4,339	4,040

Accounting Policy

Livestock

The University maintains livestock for research, teaching and commercial purposes. Livestock is valued on the fair value basis based on current market price. A stocktake of livestock holdings was undertaken at year end.

(a) Operating lease commitment - as lessor

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Maturity analysis of undiscounted lease payments				
Within one year	13,692	9,518	13,692	9,518
Between one year and five years	31,139	23,009	31,139	23,009
Later than five years	10,845	5,430	10,845	5,430
	55,676	37,957	55,676	37,957

Western Sydney University leases and sub-leases out various properties within its campus network.

Accounting Policy

Future minimum lease payment under non-cancellable operating leases are shown undiscounted, and exclusive of GST liability.

Notes to the Financial Statements
For the Year Ended 31 December 2025

24 Trade and other payables

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Payables	65,637	80,692	66,572	80,343
OS-HELP Liability to Australian Government	1,724	3,820	1,724	3,820
Total current payables	67,361	84,512	68,296	84,163
Total trade and other payables	67,361	84,512	68,296	84,163

Total trade and other payables include \$0.496M (2024: \$2.867M) denominated in currencies other than Australian dollars. For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 34.

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year, that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The Group's standard terms of payment are 30 days from date of recognition. The Group applies 14 day terms for invoices received under the *Building and Construction Industry Security of Payment Act (1999) NSW*.

25 Borrowings

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Unsecured bank loans (ii)	74,000	125,000	74,000	125,000
Unsecured other financial liabilities (i) 33(f)	-	925	29,555	25,188
Lease liabilities	8,028	6,439	7,873	6,220
Total current borrowings	82,028	132,364	111,428	156,408
Non-Current				
Lease liabilities	911,933	919,557	911,315	918,638
University-issued medium term notes (iii)	499,594	199,866	499,594	199,866
Unsecured other financial liabilities (i) 33(f)	-	-	21,630	21,845
Total non-current borrowings	1,411,527	1,119,423	1,432,539	1,140,349
Total borrowings	1,493,555	1,251,787	1,543,967	1,296,757

Notes to the Financial Statements
For the Year Ended 31 December 2025

25 Borrowings (continued)

(i) Relates to the transfer of Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College, Western Sydney University Early Learning Limited, Whitlam Institute within Western Sydney University Trust, Western Growth Developments (Westmead) Pty Ltd and Western Growth Developments (Innovation Hub Parramatta) Pty Ltd surplus funds to the University.

(ii) The University has bank provided borrowing facilities of \$250M used for the construction of new facilities, other infrastructure and working capital purposes. The balance of the loans outstanding as at 31 December 2025 was \$74M (2024: \$125M).

(iii) The University issued a medium term note for \$200M on 8 December 2020. The interest rate on the medium term note is fixed at 1.606% until maturity 8 December 2027. The medium term note balance of \$199.9M (2024: \$199.9M) is net of borrowing costs. The University issued a medium term note for \$300M on 17 September 2025. The interest rate on the medium term note is fixed at 4.746% until maturity 17 September 2032. The medium term note balance of \$299.7M is net of borrowing costs.

The interest rate of the bank provided borrowing facilities is variable being based on the BBSY bid rate plus a margin. The interest rate averaged 4.77% during 2025 and is not benchmarked for liability management performance. The loan facilities are unsecured.

The fair value of borrowings equals their carrying amount, as the impact of discounting is not significant. Refer to note 34 for an analysis of the sensitivity of borrowings to interest rate risk.

(a) University-issued term notes

The face value of issued bonds was \$500M. Refer to Note 35(c) for details for fair value measurement.

Face Value \$'000	Fixed coupon rate	Term	Issue Date
200,000	1.606%	7 years	8 December 2020
300,000	4.746%	7 years	17 September 2025

Notes to the Financial Statements
For the Year Ended 31 December 2025

25 Borrowings (continued)

(b) Financing arrangements

Unrestricted access was available at reporting date to the following lines of credit:

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Credit standby arrangements				
Total facilities				
Bank guarantees	3,200	3,200	3,200	3,200
Credit cards	4,500	4,500	4,500	4,500
Leasing facilities	24,425	20,172	24,425	20,172
Total credit standby arrangements	32,125	27,872	32,125	27,872
Used at balance date				
Bank guarantees	1,239	1,239	1,239	1,239
Credit cards	85	1,238	85	1,238
Leasing facilities	5,415	1,578	5,415	1,578
Total used at balance date	6,739	4,055	6,739	4,055
Unused at balance date				
Bank guarantees	1,961	1,961	1,961	1,961
Credit cards	4,415	3,262	4,415	3,262
Leasing facilities	19,010	18,594	19,010	18,594
Total unused at balance date	25,386	23,817	25,386	23,817
Bank loan facilities				
Total facilities	250,000	175,000	250,000	175,000
Used at balance date	(74,000)	(125,000)	(74,000)	(125,000)
Total unused at balance date	176,000	50,000	176,000	50,000
Medium term note				
Total facilities	500,000	200,000	500,000	200,000
Used at balance date	(500,000)	(200,000)	(500,000)	(200,000)
Total unused at balance date	-	-	-	-

Financial guarantee contracts

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Notes to the Financial Statements

For the Year Ended 31 December 2025

25 Borrowings (continued)

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

(c) Western Sydney University as lessee

Amounts recognised in the income statement

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	(41,958)	(42,283)	(41,909)	(42,270)
Income from sub-leasing right-of-use assets	2,780	2,453	2,780	2,453
Expenses relating to short-term leases	(1,059)	(889)	(1,059)	(889)
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	(5,462)	(5,540)	(5,462)	(5,540)
	(45,699)	(46,259)	(45,650)	(46,246)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Less than one year	8,028	6,220	7,873	6,220
One to five years	52,935	42,726	52,935	42,726
More than five years	858,998	877,050	858,380	875,912
Total undiscounted lease payments	919,961	925,996	919,188	924,858
Lease liabilities recognised in the statement of financial position	919,961	925,996	919,188	924,858
Current	8,028	6,439	7,873	6,220
Non-current	911,933	919,557	911,315	918,638
Total cash outflow for leases	48,199	51,439	48,199	51,439

Notes to the Financial Statements

For the Year Ended 31 December 2025

(c) Western Sydney University as lessee (continued)

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 20.

Lease Liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if Western Sydney University is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, Western Sydney University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. A change in lease term will also lead to a remeasurement. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within the Property, plant and equipment note, in note 20 and lease liabilities are presented within note 25.

Short-term leases and leases of low-value assets

Western Sydney University has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is \$5,000 or less. Western Sydney University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26 Provisions

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current provisions expected to be settled within 12 months					
Employee benefits					
Annual leave		30,075	29,830	28,222	27,865
Long service leave		15,216	17,282	14,732	16,691
Termination benefits		15,431	-	15,431	-
Other*		29,827	13,194	28,010	12,243
Other		-	400	-	400
		90,549	60,706	86,395	57,199
Current provisions expected to be settled after more than 12 months					
Employee benefits					
Annual leave		10,246	13,141	10,166	13,057
Long service leave		55,483	62,493	53,721	60,357
		65,729	75,634	63,887	73,414
Total current provisions		156,278	136,340	150,282	130,613
Non-current provisions					
Employee benefits					
Long service leave		9,817	10,920	9,090	10,155
Defined benefit obligation	39(d)	280,275	308,469	280,250	308,463
Long-term provisions					
Make good on leases		3,430	3,133	2,980	2,658
Total non-current provisions		293,522	322,522	292,320	321,276
Total provisions		449,800	458,862	442,602	451,889

*Management is continuing the review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Professional Staff Agreement 2022, the Western Sydney University Academic Staff Agreement 2022, the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023, and the Western Sydney University The College Staff Agreement 2022, together with relevant predecessor and successor agreements and related legislative obligations. Diagnostic work performed has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff.

As a result of the work undertaken to date, the Group has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 7.5 year remediation period. This provision includes interest, on-costs, such as superannuation and payroll tax, and other related costs to correct, where confirmed. This review is ongoing and involves the analysis of a substantial volume of payroll data with a high degree of complexity. As at 31 December 2025, the Group recognised a provision of \$29.827M (2024: \$13.194M). Remediation payments were not made to affected staff during the year ended 31 December 2025 (2024: \$1.291M). The Group will remediate amounts owing to all impacted current and former employees once the review is completed.

Provision costs are disclosed in "Other employee related costs" and are inclusive of superannuation, interest and payroll tax.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26 Provisions (continued)

Movements in each class of provision during the financial year, other than employee related provisions, are set out below:

Consolidated and Parent

	Make good \$'000	Total \$'000
Make good on leases		
Non-current		
Carrying amount at start of year	2,658	2,658
Additional provisions	322	322
Balance at 31 December 2025	2,980	2,980

The University has an obligation to make good on leased premises at the end of certain rental agreements. A provision has been made factoring in the cost of bringing the premises back to the conditions specified in the lease agreements.

Accounting Policy

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. The calculation of employee benefits includes all relevant on-costs and is calculated as follows at reporting date.

(i) Wages and salaries

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables.

(ii) Annual leave and sick leave

Annual leave is measured at the amount expected to be paid when the liability is settled.

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26 Provisions (continued)

Accounting Policy (continued)

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Long service leave

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iv) Retirement benefit obligations

Members of the closed NSW Public Sector Superannuation schemes (SASS, SSS and SANCS) are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the Group's plan. Refer to note 39 for specific treatment and policies on defined benefit superannuation plans.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

Make good provisions

The University leases a number of properties which include make good requirements at the expiry of the lease. On initial recognition of the make good provision a leasehold improvement asset is recognised to record the future economic outflows required to perform the restoration. Changes to the estimated future costs of the restoration are recognised in the statement of financial position by adjusting the cost of the related asset.

Notes to the Financial Statements
For the Year Ended 31 December 2025

27 Other liabilities

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Lease incentives	1,482	1,469	1,482	1,469
Other	7,236	5,234	6,945	4,615
Total current other liabilities	8,718	6,703	8,427	6,084
Non-current				
Development cost payable	25,451	-	25,451	-
Scholarship liabilities	6,286	7,542	6,286	7,542
Lease incentives	1,216	1,062	1,216	1,062
Total non-current other liabilities	32,953	8,604	32,953	8,604
Total other liabilities	41,671	15,307	41,380	14,688

Accounting Policy

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

28 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Reserves				
Deferred superannuation reserve	(637)	(1,140)	(634)	(1,140)
Property, plant and equipment revaluation surplus	1,321,023	1,287,855	1,320,248	1,287,136
Investment revaluation reserve	4,200	4,280	4,200	4,280
Art collection revaluation reserve	3,030	2,926	3,030	2,926
Livestock revaluation reserve	263	275	263	275
Licences revaluation reserve	250	250	250	250
Foreign currency translation reserve	-	336	-	-
Total Reserves	1,328,129	1,294,782	1,327,357	1,293,727

Notes to the Financial Statements

For the Year Ended 31 December 2025

28 Reserves and retained earnings (continued)

(b) Nature and purpose of reserves

The asset revaluation reserve for property, plant and equipment reflects revaluation of all Group land, buildings and the rare library collection. The reserve is the difference between the valuation and the book value as at valuation date.

The deferred superannuation reserve represents an emerging liability for the University in respect of any excess salary component relating to continuing members of SASS or SSS State Superannuation Fund. Such a liability will arise where a continuing member of SASS or SSS has received a salary increase that causes their actual salary to be greater than their notional salary. The Commonwealth and State will guarantee to fund the State Superannuation Fund defined benefit obligation of each university, except to the extent that there is an excess salary component.

The investment revaluation reserve is equal to the unrealised gains/(losses) on investments with the University's Fund managers and unlisted securities for 2025 together with accumulated prior years unrealised gains/(losses).

The asset revaluation reserve for art collection reflects the revaluation of all Group artworks. The reserve is the difference between the valuation and the book value at the valuation date.

The livestock revaluation reserve reflects the revaluation of Group livestock at fair (market) value. The reserve is the difference between the revaluation and the book value at the valuation date. See note 23.

The licence revaluation reserve reflects the revaluation of the University's water licence. The reserve is the difference between the valuation and the book value at the valuation date.

The foreign currency translation reserve represents exchange differences arising from the translation of net investment in Yayasan Western Sydney University Indonesia and of borrowings.

Notes to the Financial Statements
For the Year Ended 31 December 2025

28 Reserves and retained earnings (continued)

(c) Movements in Reserves

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property, plant and equipment revaluation surplus				
Balance at 1 January	1,287,855	1,332,236	1,287,136	1,331,517
Revaluation - gross	33,168	32,609	33,112	32,609
Retirement	-	(76,990)	-	(76,990)
Balance at 31 December	1,321,023	1,287,855	1,320,248	1,287,136
State superannuation funds revaluation reserve				
Balance at 1 January	(1,140)	(2,745)	(1,140)	(2,745)
Revaluation - gross	503	1,605	506	1,605
Balance at 31 December	(637)	(1,140)	(634)	(1,140)
Investment revaluation reserve				
Balance at 1 January	4,280	4,972	4,280	4,972
Revaluation - gross	(80)	(692)	(80)	(692)
Balance at 31 December	4,200	4,280	4,200	4,280
Art collection revaluation reserve				
Balance at 1 January	2,926	2,926	2,926	2,926
Revaluation - gross	104	-	104	-
Balance at 31 December	3,030	2,926	3,030	2,926
Livestock revaluation reserve				
Balance at 1 January	275	218	275	218
Revaluation - gross	(12)	57	(12)	57
Balance at 31 December	263	275	263	275
Licences revaluation reserve				
Balance at 1 January	250	250	250	250
Balance at 31 December	250	250	250	250
Foreign currency translation reserve				
Balance 1 January	336	-	-	-
Currency translation differences arising during the year	(336)	336	-	-
Balance at 31 December	-	336	-	-
Total Reserves	1,328,129	1,294,782	1,327,357	1,293,727

Notes to the Financial Statements For the Year Ended 31 December 2025

29 Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University during the financial year unless otherwise stated.

(i) Names of Responsible Persons

'Responsible person' is defined to mean a member of the University's Board of Trustees who had authority and responsibility for planning, directing and controlling activities of the University in 2025.

Jennifer Westacott, AC

George Williams, AO

Robert Mailhammer

Simon Hickey

Brendan Thomas

Amanda Larkin

Gabrielle Trainor, AO

Lee Pinder - ceased on 31 December 2025

Kerry Stubbs - ceased on 31 December 2025

Doug Taylor - commenced on 22 February 2025

Georgia Lee

James Christian, PSM - ceased on 22 February 2025

Elizabeth Dibbs - ceased on 31 December 2025

Linda O'Brien, AM

Sonu - ceased on 30 June 2025

Lisa Hanlon - commenced on 1 July 2025

Alison Downham Moore

Swetha Kumar - ceased on 31 December 2025

Leslie Cowles - ceased on 31 December 2025

Notes to the Financial Statements
For the Year Ended 31 December 2025

29 Key Management Personnel Disclosures (continued)

(a) Names of responsible persons and executive officers (continued)

(ii) Names of Executive Officers

'Executive' is defined to mean the Chief Executive Officer plus the members of the Executive Committee of the University. In August 2025, the terms of reference was reviewed and a consolidated Executive Committee established as follows:

George Williams, AO
 Bill Parasiris
 Deborah Sweeney
 Maryanne Dever
 Michelle Trudgett
 Sharmaine-Kiley Gewohn
 Andy Marks - ceased 1 May 2025
 Angelo Kourtis - ceased 3 July 2025
 Darren Greentree - ceased 28 July 2025
 Geoff Lee - commenced 12 May 2025
 Ian Anderson - commenced 12 May 2025
 Bianca Jordaan - commenced 12 May 2025
 Andrew Younis - commenced 12 May 2025
 Philip Maloney - commenced 12 May 2025
 Kevin Dunn - commenced 12 May 2025
 Sarah Lewis - commenced 30 June 2025
 Brian Falzon - commenced 30 June 2025
 Troy Cardoso-Vigors - commenced 14 July 2025
 Mario Milanovic - commenced 11 August 2025

(b) Remuneration of Board Members and Executives

	Consolidated		Parent	
	2025	2024	2025	2024
Remuneration of Board Members				
\$1 to \$14,999	12	13	8	9
\$45,000 to \$59,999	1	1	1	1
	13	14	9	10

Notes to the Financial Statements
For the Year Ended 31 December 2025

29 Key Management Personnel Disclosures (continued)

(b) Remuneration of Board Members and Executives (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
Remuneration of executive officers				
\$230,000 to \$239,999	-	1	-	-
\$250,000 to \$259,999	1	-	-	-
\$280,000 to \$289,999	1	1	-	-
\$300,000 to \$309,999	-	1	-	1
\$310,000 to \$319,999	-	3	-	3
\$320,000 to \$329,999	-	1	-	1
\$330,000 to \$339,999	1	-	1	-
\$340,000 to \$349,999	1	2	1	2
\$360,000 to \$369,999	1	1	-	-
\$370,000 to \$379,999	-	1	-	1
\$380,000 to \$389,999	1	3	1	3
\$400,000 to \$409,999	3	-	3	-
\$430,000 to \$439,999	1	-	1	-
\$440,000 to \$449,999	1	2	1	2
\$450,000 to \$459,999	1	1	1	1
\$460,000 to \$469,999	1	2	1	2
\$470,000 to \$479,999	1	1	1	1
\$480,000 to \$489,999	1	-	1	-
\$490,000 to \$499,999	2	2	2	2
\$500,000 to \$509,999	1	1	1	1
\$520,000 to \$529,999	1	-	1	-
\$550,000 to \$559,999	-	1	-	1
\$620,000 to \$629,999	-	1	-	1
\$630,000 to \$639,999	1	1	1	1
\$640,000 to \$649,999	1	1	1	1
\$800,000 to \$809,999*	1	-	1	-
\$820,000 to \$829,999	-	1	-	1
\$1,060,000 to \$1,069,999*	-	1	-	1
	22	29	19	26

* The Vice-Chancellor's total remuneration included paid salary, PAYG withholding tax, expense-of-office allowance, employee and employer superannuation contributions, a salary-sacrificed motor vehicle, Fringe Benefits Tax and housing allowance. No additional bonus is payable.

Remuneration is reflective of an annualised total remuneration package (TRP) for those key management personnel who were members of the Executive for a part of any year. TRP also includes any contractual payment made to a member of the Executive that ceased during the year.

Notes to the Financial Statements
For the Year Ended 31 December 2025

29 Key Management Personnel Disclosures (continued)

(c) Key management personnel compensation

Key management personnel include Board Members and Executives.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,645	8,466	5,813	7,653
Post-employment benefits	814	1,201	706	1,098
Termination benefits	1,475	-	1,475	-
Total key management personnel compensation	8,934	9,667	7,994	8,751

(d) Loans to key management personnel

No loans were made to key management personnel during the financial year (2024: Nil).

30 Remuneration of Auditors

During the year, the following fees were paid for services provided by the auditor of the entity:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to the Audit Office of New South Wales	485	573	388	374
Fees paid to other auditors of subsidiaries	6	-	-	-
Total paid for audit	491	573	388	374

Fees shown are exclusive of Goods and Services Tax. Audit remuneration is included in Fees for service.

Notes to the Financial Statements
For the Year Ended 31 December 2025

31 Contingencies

Contingent liabilities

It is the University's current policy to provide Western Sydney University International College Pty Ltd with such support and assistance as may be required to allow them to meet their financial obligations in conformity with generally accepted standards of commercial and financial prudence for the period 1 July 2025 up until approximately twelve months from the date of the signed financial statements to the expected date of the auditor's report for the next annual reporting period.

Given its size and complexity, from time to time the Group is party to legal and compliance issues relating to external regulations, suppliers, staff and students. Contingent liabilities exist in relation to these matters to the extent that outflows of economic benefits are possible but not yet probable, or cannot yet be reliably estimated.

Contingent assets

The University was subject to four (4) cyber security incidents during the relevant period (2024: two (2) cyber security incidents). The University has notified a claim in respect of each incident under its cyber security insurance policy for the costs of addressing these incidents; however insurers have not yet confirmed indemnity in respect of those claims. The specific costs recoverable and quantum of the claims is not yet known, but is in the process of being assessed by the University. The retention payable by the University is \$0.250M (2024: \$0.250M) for each claim and insurers are yet to determine the number of claims arising from the subject cyber security incidents, hence the number of retentions applicable is yet to be determined.

32 Commitments

Capital commitments

Capital expenditures contracted for at the reporting date but not recognised as liabilities are:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
- Within one year	29,390	53,937	29,390	53,937
Total	29,390	53,937	29,390	53,937

The above amounts included commitments for capital expenditure on joint operations of \$4.964M (2024: \$4.803M) payable within one year.

Notes to the Financial Statements

For the Year Ended 31 December 2025

33 Related Parties

(a) Parent entities

The ultimate parent entity within the Group is Western Sydney University.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(c).

Name of Entity	Principal place of business/Country of Incorporation	Equity holding	
		2025 %	2024 %
Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (formerly UWS Enterprises Pty Limited)	Australia	100	100
Western Sydney University Early Learning Limited (formerly UWS Early Learning Limited)	Australia	100	100
Whitlam Institute (within Western Sydney University) Limited and Trust	Australia	100	100
Western Growth Developments (Westmead) Pty Ltd	Australia	100	100
Western Growth Developments (Innovation Hub Parramatta) Pty Ltd	Australia	100	100
Yayasan Western Sydney University Indonesia	Indonesia	100	100

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

On 15 January 2026, "Western Growth Developments (Innovation Hub Parramatta) Pty Ltd" entity name was changed to "Western Growth Development Pty Ltd". Also, on 29 January 2026, Western Sydney University Student Union Ltd was incorporated as a wholly-owned entity.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 29.

Notes to the Financial Statements
For the Year Ended 31 December 2025

33 Related Parties (continued)

(d) Transactions with related parties

The following transactions occurred with related parties:

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Sale of goods and services					
Service payments to University		-	-	39,684	24,180
Expense recoveries from controlled entities		-	-	326	492
Total sales of goods and services		-	-	40,010	24,672
Purchase of goods					
Services to University		-	-	81	72
Funding to controlled entities		-	-	68,933	52,429
Total purchase of goods		-	-	69,014	52,501

(e) Loans to/from related parties

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Loans to subsidiaries					
Beginning of the year		-	-	6,957	-
Loans advanced		-	-	2,900	6,957
Foreign exchange revaluation		-	-	(674)	-
End of year	18	-	-	9,183	6,957
Loans from subsidiaries					
Beginning of the year		-	-	47,033	28,503
Loans advanced		-	-	13,798	27,951
Loan repayments paid		-	-	(10,972)	(10,671)
Interest charged		-	-	1,326	1,250
End of year	25	-	-	51,185	47,033

The University has loans of \$233M available to its subsidiaries to pay for all costs and expenses in connection with the acquisition and development of land and leasing of constructed buildings. The balance of the loans outstanding as at 31 December 2025 was \$9.183M (2024: \$6.957M). The unused facilities as at 31 December 2025 was \$223.817M (2024: \$226.043M).

Notes to the Financial Statements

For the Year Ended 31 December 2025

33 Related Parties (continued)

(f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current receivables (loans)				
- Subsidiaries	-	-	9,183	6,957
Current payables (loans)				
- Parent entity	-	-	29,555	25,188
Non current payables (loans)				
- Parent entity	-	-	21,630	21,845

No expected credit loss provision has been raised in 2025 in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

34 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

The Group's principal financial instruments are cash and cash equivalents, as well as investments in units in managed investment funds and held to maturity investments.

The main purpose of the managed investment funds and held to maturity investments is to earn an income stream and provide long term growth to support objectives of the Western Sydney University Foundation Fund and Corpus, and the University's teaching, learning and research initiatives.

The Group also has various other financial instruments such as receivables, payables and finance leases.

Treasury Risk Management

The University only invests funds with fund managers that were approved by NSW Treasury under the previous requirements of the Western Sydney University Act or are now approved by the Finance and Investment Committee and the Board of Trustees. Approved fund managers use a wide range of diversified strategic asset allocations. The performance of the fund managers is closely monitored by the University's Finance and Investment Committee. The Finance and Investment Committee has a number of external members with a high level of experience and expertise in funds management. The Committee provides written principles for overall risk management, as well as policies covering specific areas, such as investment of excess liquidity. The Finance and Investment Committee also evaluates Treasury management strategies in the context of the most recent economic conditions and forecasts and the Group's activities. The Finance and Investment Committee reports regularly to the Board of Trustees.

Notes to the Financial Statements

For the Year Ended 31 December 2025

34 Financial Risk Management (continued)

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is primarily exposed to foreign exchange risk on purchases that are denominated in a currency other than the Australian dollar (AUD). The Group undertakes a minor level of hedging associated with regular purchases for the Library, and specific one off purchases. The Group also ensures that its exposure is kept to an acceptable level by buying foreign currencies at spot rates when necessary to address any short term imbalances. The Group has no overseas investment operations likely to affect its statement of financial position by movement in exchange rates.

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. This arises from investments held by the University and classified on the statement of financial position as fair value through profit or loss. To manage price risk from investments in managed investment funds the University has contracted out the management of the portfolio to external fund managers. These fund managers are mandated to diversify investments of the portfolio under their management. A market price movement of 10% on our growth fund investments may affect the investment value by \$51.182M.

The quantum of funds under management per external fund manager and the investment objectives of each external fund manager are in accordance with limits / policies set by the Finance and Investment Committee.

(iii) Cash flow and fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to interest rate risk is relatively small.

(iv) Summarised sensitivity analysis

Sensitivity analysis was produced by altering the relevant balance for +/-10% change in the foreign exchange and other price risk and +/-0.25% in the interest rate risk identified. The results of this analysis did not give rise to any material change in the balances affected by the risks for interest rate and foreign exchange. The results of sensitivity analysis for other price risks resulted in a +/-10% risk balance of \$65.420M for the consolidated or parent entity.

Notes to the Financial Statements

For the Year Ended 31 December 2025

34 Financial Risk Management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from receivables from customers and investment securities.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables are mainly attributable to sales transactions with a single customer. Apart from the Government deferred debtor, the Group does not have any material risk exposure to any other single debtor or group of debtors.

Investments

The Group limits its exposure to credit risk through its Credit Risk Policy which establishes eligible counterparties with credit limits based upon counterparty credit ratings and accessible shareholder funds. An eligible counterparty must be rated from Standard and Poors or Moodys at a minimum level equivalent to BBB+ (Standard and Poors long term) or Baa1 (Moodys long term), and have accessible shareholder funds of at least \$100M. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. Fund managers are closely monitored to ensure adherence to the Credit Risk Policy.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The Group reviews its immediate and short term cash requirements on a daily basis with a three year rolling cash flow forecast regularly provided to management, Finance and Investment Committee and the Board of Trustees.

Notes to the Financial Statements
For the Year Ended 31 December 2025

34 Financial Risk Management (continued)

(c) Liquidity risk (continued)

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

	Average		Variable interest rate		Within 1 Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total	
	Interest rate		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	2025	2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets														
Cash and cash equivalents	4.17	5.08	100,993	35,951	216,000	183,880	-	-	-	-	3,377	4,698	320,370	224,529
Receivables (a)	-	-	-	-	-	-	-	-	-	-	41,235	47,521	41,235	47,521
Other Financial Assets														
Fair value through profit or loss (Mercer)	-	-	-	-	-	-	-	-	-	-	643,219	590,728	643,219	590,728
Fair value through other comprehensive income (Unlisted securities)	-	-	-	-	-	-	-	-	-	-	10,976	10,806	10,976	10,806
Other financial assets at amortised cost	-	-	-	-	-	-	4,744	4,744	-	-	-	-	4,744	4,744
Total Financial Assets			100,993	35,951	216,000	183,880	4,744	4,744	-	-	698,807	653,753	1,020,544	878,328
Financial Liabilities														
Payables	-	-	-	-	-	-	-	-	-	-	(82,762)	(84,486)	(82,762)	(84,486)
Borrowings - Current	4.77	5.01	-	-	(74,000)	(125,022)	-	-	-	-	-	-	(74,000)	(125,022)
Borrowings - Non Current	3.18	1.61	-	-	-	-	(200,000)	(200,000)	(300,000)	-	-	-	(500,000)	(200,000)
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	(31,080)	(12,724)	(31,080)	(12,724)
Total Financial Liabilities			-	-	(74,000)	(125,022)	(200,000)	(200,000)	(300,000)	-	(113,842)	(97,210)	(687,842)	(422,232)

(a) The University's deferred government contribution for superannuation included in note 18 is not included in the above analysis as the timing of the cash flows cannot be determined.

Notes to the Financial Statements For the Year Ended 31 December 2025

35 Fair Value Measurement

(a) Fair value measurements

The carrying value of financial assets and liabilities at balance date materially approximates their fair value.

Due to the short-term nature of the cash and cash equivalents and current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The Group measure and recognise the following assets at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortised cost
- Available-for-sale financial assets
- Land and buildings

The Group has also measured assets and liabilities as fair value on a non-recurring basis.

(b) Fair value hierarchy

Western Sydney University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2025.

Notes to the Financial Statements
For the Year Ended 31 December 2025

35 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2025

	Note	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss		643,219	643,219	-	-
Financial assets at fair value through other comprehensive income (Listed)		727	727	-	-
Financial assets at fair value through other comprehensive income (Unlisted)		10,249	-	9,951	298
Financial assets at amortised cost		4,744	4,744	-	-
Total financial assets	22	658,939	648,690	9,951	298
Non-financial assets					
Property, plant and equipment					
Land		659,183	-	1,120	658,063
Buildings		1,407,806	-	-	1,407,806
Infrastructure		134,663	-	-	134,663
Artwork		6,169	-	6,169	-
Rare book collection		2,720	-	2,720	-
Total non-financial assets		2,210,541	-	10,009	2,200,532

Fair value measurements at 31 December 2024

	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit and loss		590,728	590,728	-	-
Financial assets at fair value through other comprehensive income (Listed)		778	778	-	-
Financial assets at fair value through other comprehensive income (Unlisted)		10,028	-	9,733	295
Financial assets at amortised cost		4,744	4,744	-	-
Total financial assets	22	606,278	596,250	9,733	295
Non-financial assets					
Property, plant and equipment	20				
Land		659,166	-	1,120	658,046
Buildings		1,390,214	-	-	1,390,214
Infrastructure		133,652	-	-	133,652
Artwork		5,995	-	5,995	-
Rare book collection		2,582	-	2,582	-
Total non-financial assets		2,191,609	-	9,697	2,181,912

Notes to the Financial Statements

For the Year Ended 31 December 2025

35 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

There was no transfer between levels 1 and 2 for recurring fair value measurements during the year. For details of transfers in and out of level 3 measurements, see (d) below.

Western Sydney University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 25 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2025, the borrowing rates averaged 4.77% during the year. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of the bonds disclosed in Note 25(a) are based on observable price quotations at the reporting date (Level 1).

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities explained in (d) below.

Land was valued at estimated market value utilising sales evidence and the highest and best use. Due to a paucity of direct comparable sales for University sites and special purpose zoned land within Sydney metropolitan area, material adjustments were required with an emphasis on unobservable inputs and professional judgement. Consequently, the valuation of the subjected land holdings is categorised as Level 3.

Notes to the Financial Statements

For the Year Ended 31 December 2025

35 Fair Value Measurement (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values (continued)

The specialised nature of buildings and infrastructure require the cost approach. The cost approach methodology introduces inherent risks and observable inputs therefore the valuation is categorised as Level 3.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources, including discounted replacement cost - the cost to construct improvements as new is estimated and that amount depreciated, after taking into consideration the nature and design of the improvements, their age and current condition.

All resulting fair value estimates for properties are included in level 3 except for vacant land. The level 2 fair value of vacant land has been derived using the sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

(ii) Non-recurring fair value measurement

Land and non-current assets (or disposal groups) classified as held for sale during the reporting period were measured at the lower of its carrying amount and fair value less cost to sell at the time of the reclassification. The fair value of the land was also determined using the sales comparison approach as described in (i) above.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2025 and 2024.

Level 3 Fair Value Measurement 2025	Unlisted equity securities	Buildings	Infrastructure	Land	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	295	1,390,214	133,652	658,046	2,182,207
Acquisitions	-	21,655	3,888	-	25,543
Recognised in profit or loss*	-	(35,062)	(4,907)	-	(39,969)
Recognised in other comprehensive income	3	30,999	2,030	17	33,049
Closing balance	298	1,407,806	134,663	658,063	2,200,830
Level 3 Fair Value Measurement 2024	Unlisted equity securities	Buildings	Infrastructure	Land	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	304	1,300,043	131,981	688,023	2,120,351
Acquisitions	-	162,717	5,600	29,000	197,317
Disposals	-	(5)	-	(17)	(22)
Transfer to Inventory	-	-	-	(130,000)	(130,000)
Recognised in profit or loss*	-	(33,152)	(4,887)	-	(38,039)
Recognised in other comprehensive income	(9)	(39,389)	958	71,040	32,600
Closing balance	295	1,390,214	133,652	658,046	2,182,207

*This includes gains/(losses) of \$Nil (2024: \$Nil) attributable to the change in unrealised gains/(losses) recognised in profit or loss attributable to unlisted securities, and \$39.969M (2024: \$38.038M) attributable to depreciation recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2025

35 Fair Value Measurement (continued)

(d) Fair value measurements using significant unobservable inputs (level 3) (continued)

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There has been no transfer between 2 and 3 in 2025 or 2024.

(ii) Valuation inputs and relationships to fair value

The following table represents the majority of the assets classified within level 3 and summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

	Fair value at 31 December 2025 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Buildings	1,407,806	Unit rates (eg per square metre), useful lives, condition assessments	+5%	Increase in replacement cost of buildings by 5% would increase value by \$70.4M. Decrease in replacement cost of buildings by 5% would decrease value by \$70.4M.
Land	658,063	Unit rates (eg per square metre), useful lives, condition assessments	+5%	Increase in replacement cost of land by 5% would increase value by \$32.9M. Decrease in replacement cost of land by 5% would decrease value by \$32.9M.
Infrastructure	134,663	Unit rates (eg per square metre), useful lives, condition assessments	+5%	Increase in replacement cost of infrastructure by 5% would increase value by \$6.7M. Decrease in replacement cost of infrastructure by 5% would decrease value by \$6.7M.

*There were no significant inter-relationship between unobservable inputs that materially affects fair value.

Accounting Policy

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and equity investments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances. The fair value of held-to-maturity investments was determined by reference to published price quotations in an active market.

The fair value of non-current borrowings disclosed in note 25 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

Notes to the Financial Statements

For the Year Ended 31 December 2025

35 Fair Value Measurement (continued)

Accounting Policy (continued)

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments (level 3).

36 Joint Operations

Joint operations with Mirvac at Milperra Campus

The project is for the development and sale of a residential subdivision on the Milperra Campus site.

The University and Mirvac Residential (NSW) Developments Pty Limited (Mircac) have an agreement confirming:

- The University retains ownership of the Land;
- The agreed Land Value of \$130m is to be paid to the University on a pro rata basis as lots are sold;
- Development costs are funded by Mirvac. Per clause 29 of the PDA, the University will recognise 100% share of the stage costs and project costs since the entire costs are reimbursed to Mirvac from the sale proceeds on a pro rata basis as lots are sold; and
- The University will receive 50% of Development Profits on a pro rata basis as lots are sold

Clause 10.9 of the PDA gives rise to 'joint control' due to requirement of unanimous decision making on all matters right from the inception of the agreement until marketing of the sale lots (encompassing all 'relevant' activities that are needed for optimising revenue from marketing and sale of lots).

As at 31 December 2024, the University reclassified the land and redeveloped property as inventory (note 19).

Name of joint operation	Nature of relationship	Principal place of business	Voting rights held	
			2025 %	2024 %
Milperra Campus residential development	Jointly controlled operation with Mirvac for the residential subdivision of land	Australia	50.00	50.00
			Consolidated	
			2025	2024
			\$'000	\$'000
			Parent	
			2025	2024
			\$'000	\$'000
Statement of Financial Position				
Inventories			155,451	130,000
Development Cost Payable - Non Current			(25,451)	-

Notes to the Financial Statements

For the Year Ended 31 December 2025

36 Joint Operations (continued)

Joint operations with Charter Hall at 1PSQ

On 6 June 2024, the Board of Trustees approved the University's acquisition of 50% ownership of 169 Macquarie Street, Parramatta (also known as "1 Parramatta Square" or "1PSQ") from Charter Hall.

Upon execution of the deal with Charter Hall on 28 June 2024, the University co-owns a 50% undivided interest in the property.

The acquisition of 50% interest in the property is accounted for as a joint arrangement, as both parties jointly control the property through the Co-owner agreement. Any major decision requires unanimous consent by both parties.

The arrangement is a joint operation as the property is not held through a separate vehicle. The University accounts for its own assets, liabilities, revenue, and expense accounting according to respective accounting standards.

Name of joint operation	Nature of relationship	Principal place of business	Voting rights held	
			2025 %	2024 %
50% acquisition of 1PSQ	Jointly controlled operations with Charter Hall for ownership of 1PSQ building	Australia	50.00	50.00

The assets and liabilities employed in the above jointly controlled operations, including Western Sydney University's share of any assets and liabilities held jointly, are detailed below.

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Statement of Financial Position				
Cash on hand	121	347	121	347
Prepayments	302	258	302	258
Trade receivables	4,290	3,207	4,290	3,207
Land	14,000	14,000	14,000	14,000
Building	145,046	144,195	145,046	144,195
Payables	(133)	(161)	(133)	(161)
Statement of Comprehensive Income				
Other revenue	(9,304)	(44)	(9,304)	(44)
Other expenses	210	(3,602)	210	(3,602)
Investment income	(18)	(6)	(18)	(6)

Accounting Policy

Under AASB11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. As a joint operation, Western Sydney University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

Notes to the Financial Statements
For the Year Ended 31 December 2025

37 Reconciliation of Net Result after income tax to net cash provided by / (used in) operating activities

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result for the period	(133,357)	(42,111)	(136,184)	(38,813)
Net (gain)/loss on disposal/derecognition of assets	5,230	21	5,227	20
Depreciation and amortisation	110,532	111,684	108,554	110,907
Impairment of receivables	(1,226)	42	15	35
Cost of goods sold - livestock	67	(124)	67	(124)
Fair value (gains)/losses on other financial assets at fair value through profit or loss	(29,081)	(10,615)	(29,081)	(10,615)
(Increase)/decrease in receivables and contract assets	34,842	33,432	34,956	22,988
Increase/(decrease) in other operating liabilities	52,829	53,717	49,523	43,271
(Increase)/decrease in other non-financial assets	(378)	483	(378)	483
Increase/(decrease) in trade creditors	(17,422)	(5,533)	(16,139)	(7,991)
Increase/(decrease) in provisions	(9,062)	(1,741)	(9,287)	(2,777)
Net cash provided by / (used in) operating activities	12,974	139,255	7,273	117,384

Notes to the Financial Statements
For the Year Ended 31 December 2025

38 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

	Note	Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund		National Priorities and Industry Linkage Fund		Higher Education Partnership and Participation Program		Disability Performance Funding #2	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only											
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		304,674	301,374	2,697	2,959	10,254	9,851	5,501	5,465	1,078	378
Net adjustments		4,666	1,869	-	-	(4,197)	(3,811)	795	2,440	-	-
Revenue for the period	2	309,340	303,243	2,697	2,959	6,057	6,040	6,296	7,905	1,078	378
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-	703	837
Total revenue including accrued revenue		309,340	303,243	2,697	2,959	6,057	6,040	6,296	7,905	1,781	1,215
Less expenses including accrued expenses		(309,340)	(303,243)	(2,697)	(2,959)	(6,057)	(6,040)	(6,296)	(7,905)	(18)	(512)
Surplus/(deficit) for reporting period		-	-	-	-	-	-	-	-	1,763	703

	Note	Promotion of Excellence in Learning and Teaching		Other		Total	
		2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only							
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		-	-	1,548	775	325,752	320,802
Net adjustments		-	-	(642)	(212)	622	286
Revenue for the period	2	-	-	906	563	326,374	321,088
Surplus/(deficit) from the previous year		27	44	-	-	730	881
Total revenue including accrued revenue		27	44	906	563	327,104	321,969
Less expenses including accrued expenses		(19)	(17)	(144)	(563)	(324,571)	(321,239)
Surplus/(deficit) for reporting period		8	27	762	-	2,533	730

Notes to the Financial Statements
For the Year Ended 31 December 2025

38 Acquittal of Australian Government Financial Assistance (continued)

(a) Education - CGS and other Education grants (continued)

#1 Basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Medical Student Loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

#2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

(b) Higher education loan programs (excl OS-HELP)

	Note	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		STARTUP-HELP		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Parent Entity (University) Only											
Cash Payable/(Receivable) at the beginning of the year		(4,419)	23,025	2,181	2,550	754	1,138	248	-	(1,236)	26,713
Financial assistance received in Cash during the reporting period		237,737	204,378	10,751	10,915	6,241	6,096	-	254	254,729	221,643
Cash available for period		233,318	227,403	12,932	13,465	6,995	7,234	248	254	253,493	248,356
Revenue earned	2	239,486	231,822	9,584	11,284	6,518	6,480	-	6	255,588	249,592
Cash Payable/(Receivable) at end of year		(6,168)	(4,419)	3,348	2,181	477	754	248	248	(2,095)	(1,236)

Notes to the Financial Statements
For the Year Ended 31 December 2025

38 Acquittal of Australian Government Financial Assistance (continued)

(c) Department of Education and Training Research

Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Note	Research Training Program		Research Support Program		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
	16,317	16,496	9,158	9,426	25,475	25,922
2	16,317	16,496	9,158	9,426	25,475	25,922
	4,837	2,411	394	2,244	5,231	4,655
	21,154	18,907	9,552	11,670	30,706	30,577
	(8,184)	(14,070)	(9,552)	(11,276)	(17,736)	(25,346)
	12,970	4,837	-	394	12,970	5,231

Total Higher Education Provider Research Training Program expenditure

Research Training Program Fees offsets

Research Training Program Stipends

Research Training Program Allowances

Total for all types of support

Total domestic students \$'000	Total overseas students \$'000
-	-
2,926	2,067
3,191	-
6,117	2,067

Notes to the Financial Statements
For the Year Ended 31 December 2025

38 Acquittal of Australian Government Financial Assistance (continued)

(d) Other Capital Funding

	Note	Linkage Infrastructure, Equipment and Facilities Grant		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Parent Entity (University) Only					
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		(67)	1,206	(67)	1,206
Net adjustments		106	(127)	106	(127)
Revenue for the period	2	39	1,079	39	1,079
Surplus/(deficit) from the previous year		1,652	1,305	1,652	1,305
Total revenue including accrued revenue		1,691	2,384	1,691	2,384
Less expenses including accrued expenses		(144)	(732)	(144)	(732)
Surplus/(deficit) for reporting period		1,547	1,652	1,547	1,652

(e) Australian Research Council Grants

	Note	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Parent Entity (University) Only											
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)		7,014	7,326	1,768	1,885	579	674	2,520	2,160	11,881	12,045
Net adjustments		(638)	226	266	53	406	261	(2,336)	(1,931)	(2,302)	(1,391)
Revenue for the period	2	6,376	7,552	2,034	1,938	985	935	184	229	9,579	10,654
Surplus/(deficit) from the previous year		10,826	11,053	2,416	2,471	935	1,196	2,413	482	16,590	15,202
Total revenue including accrued revenue		17,202	18,605	4,450	4,409	1,920	2,131	2,597	711	26,169	25,856
Less expenses including accrued expenses		(5,739)	(7,779)	(2,298)	(1,993)	(1,392)	(1,196)	2,151	1,702	(7,278)	(9,266)
Surplus/(deficit) for reporting period		11,463	10,826	2,152	2,416	528	935	4,748	2,413	18,891	16,590

Notes to the Financial Statements
For the Year Ended 31 December 2025

38 Acquittal of Australian Government Financial Assistance (continued)

(f) OS-HELP

	2025	2024
Parent Entity (University) Only	\$'000	\$'000
Cash received during the reporting period	1,452	2,653
Cash spent during the reporting period	<u>(3,548)</u>	<u>(894)</u>
Net cash received	(2,096)	1,759
Cash surplus/(deficit) from the previous period	<u>3,820</u>	<u>2,061</u>
Cash surplus/(deficit) for reporting period	24 <u>1,724</u>	<u>3,820</u>

(g) Higher Education Superannuation Program

	2025	2024
Parent Entity (University) Only	\$'000	\$'000
Cash received from Commonwealth Government during the reporting period	18,153	18,684
Cash received from State Government during the reporting period	<u>5,120</u>	<u>5,720</u>
Cash available	23,273	24,404
Cash surplus / (deficit) from the previous period	-	-
Cash available for current period	<u>23,273</u>	<u>24,404</u>
Contributions to specified defined benefit funds	<u>(23,273)</u>	<u>(24,404)</u>
Cash surplus/(deficit) this period	<u>-</u>	<u>-</u>

(h) Student Services and Amenities Fee

	2025	2024
Parent Entity (University) Only	\$'000	\$'000
SA-HELP revenue earned	38(b) 6,518	6,480
Student Services and Amenities Fees direct from students	4 <u>5,947</u>	<u>5,669</u>
Total revenue expendable in period	12,465	12,149
Student services expenses during period	<u>(12,465)</u>	<u>(12,149)</u>
Unspent/(overspent) student services revenue	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

39 Defined Benefits Plans

(a) Fund specific disclosure

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes, namely State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS), which are State schemes and subject to reimbursement rights. These three schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership.

These unfunded liabilities recorded in the statement of financial position under provisions have been determined by independent actuaries.

During 2015, University of Sydney on behalf of the NSW Universities, led a project to finalise the negotiation of an agreement between the Commonwealth and New South Wales Government to provide certainty in respect to the funding of the defined benefits superannuation funds managed by the State Authorities Superannuation Trustees Corporation (STC). These discussions have now culminated in a memorandum of understanding being reached between the Commonwealth and the State Government. This memorandum has now been executed with the effect that the Commonwealth and New South Wales Government are taking on all of the risk of the liabilities of the three funds (SASS, SANCS and SSS) for the next seventy years.

The significant elements of the agreement are that:

- the agreement allows for funding of the SANCS accounts that were previously not eligible under the scheme;
- in future, the Commonwealth will not contribute to costs associated with excess salary increases. Future fund liabilities deemed to be the result of excess salary increases will be recouped from each relevant university in the form of 'top-up' payments.

The amount receivable from the Commonwealth or State in respect of the three funds as at 31 December 2025 was \$273.341M (2024: \$299.917M) and this is reflected in note 18 as non-current receivables. This receivable is net of the University's accrued and forecasted excess salary liability as at 31 December 2025 totalling \$0.974M (2024: \$2.078M) as the liability is treated as a reduction of the Commonwealth and State reimbursement right. The amount owing to members of the three funds as at 31 December 2025 was \$280.250M (2024: \$308.463M), including the University's accrued and forecasted excess salary liability, and is recognised in the statement of financial position under provisions.

The Group expects to make a contribution of \$0.287M (2024: \$0.381M) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 8.5 years (2024: 8.8 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2025	23,562	23,890	71,224	310,422	429,098
Defined benefit obligations - 31 December 2024	23,620	23,597	70,712	308,278	426,207

Notes to the Financial Statements

For the Year Ended 31 December 2025

39 Defined Benefits Plans (continued)

Accounting Policy

Defined Benefit Plans

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss immediately.

Deferred government benefit for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education and Training (Education), the effects of the unfunded superannuation liabilities of Western Sydney University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer Human Resource Consulting Ltd and relate to the State Superannuation Scheme, the State Authorities Superannuation Scheme and the State Authorities Non Contributory Scheme. This assessment was based on the full requirements of AASB119.

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

Notes to the Financial Statements
For the Year Ended 31 December 2025

39 Defined Benefits Plans (continued)

(b) Categories of plan assets

The analysis of the plan assets at the end of the reporting period is as follows:

	2025 (%)		2024 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Equity instruments	62	1	67	1
Property	1	6	1	6
Alternatives	10	20	5	20
Total	73	27	73	27

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2025	2024
	%	%
Discount rate(s)	4.80	4.41
Expected rate of plan assets	7.00	7.00
Expected return on reimbursement rights	(3.38)	(3.08)
Expected rate(s) of salary increase	3.74	4.75
Expected rate of CPI increase	1.90	3.80

(c) Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50 %	Decrease by 3.8%	Increase by 4.1%
Salary growth rate	0.50 %	Increase by 0.1%	Decrease by 0.1%

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

Notes to the Financial Statements
For the Year Ended 31 December 2025

39 Defined Benefits Plans (continued)

(d) Statement of financial position amounts

Parent Entity (University) Only		SASS	SANCS	SSS	Total
Present value of obligation - 2025	Note	\$'000	\$'000	\$'000	\$'000
Opening defined benefit obligation		13,956	2,608	318,890	335,454
Current service cost		161	53	-	214
Taxes, premiums and expenses paid		(380)	(69)	(1,848)	(2,297)
Interest expense		578	108	13,593	14,279
		14,315	2,700	330,635	347,650
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		(134)	(43)	(8,279)	(8,456)
Experience losses/(gains)		12	(104)	(7,612)	(7,704)
		(122)	(147)	(15,891)	(16,160)
Contributions					
Plan participants		144	-	11	155
Payments from plan					
Benefits paid		(4,126)	(600)	(20,536)	(25,262)
Closing defined benefit obligation		10,211	1,953	294,219	306,383
Present value of plan assets - 2025					
Opening fair value of plan assets		7,634	797	25,028	33,459
Remeasurements					
Interest income		313	38	1,154	1,505
Actual Return on Fund assets less interest income		(34)	(54)	(77)	(165)
		279	(16)	1,077	1,340
Contributions					
Employers		609	468	23,597	24,674
Plan participants		144	-	11	155
		753	468	23,608	24,829
Payments from plan					
Benefits paid		(4,126)	(600)	(20,536)	(25,262)
Taxes, premiums and expenses paid		(380)	(69)	(1,848)	(2,297)
		(4,506)	(669)	(22,384)	(27,559)
Closing fair value of plans assets		4,160	580	27,329	32,069

Notes to the Financial Statements
For the Year Ended 31 December 2025

39 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

	Note	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Reimbursement rights - 2025					
Opening value of reimbursement right		4,890	1,428	293,599	299,917
Expected return in reimbursement rights		560	(149)	(11,158)	(10,747)
Actuarial remeasurements		601	94	(15,551)	(14,856)
Remeasurement through profit or loss		(269)	(70)	-	(339)
Remeasurement through other comprehensive income		(247)	(83)	(304)	(634)
Closing value of reimbursement right	18	5,535	1,220	266,586	273,341
Net liability reconciliation - 2025					
Defined benefit obligation		10,211	1,953	294,219	306,383
Fair value of plan assets		(4,160)	(580)	(27,329)	(32,069)
Payroll tax oncost estimate on net liability		131	30	5,775	5,936
Net liability	26	6,182	1,403	272,665	280,250
Reimbursement right	18	(5,535)	(1,220)	(266,586)	(273,341)
Total net liability/(asset)		647	183	6,079	6,909
Present value of obligation - 2024					
Opening defined benefit obligation		15,610	2,977	336,429	355,016
Current service cost		148	68	-	216
Taxes, premiums and expenses paid		217	(81)	(2,051)	(1,915)
Interest expense		587	110	13,038	13,735
		16,562	3,074	347,416	367,052
Remeasurements					
Actuarial losses arising from changes in demographic assumptions		1	-	5,815	5,816
Actuarial losses/(gains) arising from changes in financial assumptions		92	32	(11,262)	(11,138)
Experience (gains)/losses		(206)	57	(1,997)	(2,146)
		(113)	89	(7,444)	(7,468)
Contributions					
Plan participants		160	-	42	202
Payments from plan					
Benefits paid		(2,653)	(555)	(21,124)	(24,332)
Closing defined benefit obligation		13,956	2,608	318,890	335,454

Notes to the Financial Statements
For the Year Ended 31 December 2025

39 Defined Benefits Plans (continued)

(d) Statement of financial position amounts (continued)

	Note	SASS \$'000	SANCS \$'000	SSS \$'000	Total \$'000
Present value of plan assets - 2024					
Opening fair value of plan assets		6,926	893	25,191	33,010
Remeasurements					
Interest income		290	38	1,026	1,354
Actual Return on Fund assets less interest income		173	(30)	69	212
		463	8	1,095	1,566
Contributions					
Employers		2,521	532	21,875	24,928
Plan participants		160	-	42	202
		2,681	532	21,917	25,130
Payments from plan					
Benefits paid		(2,653)	(555)	(21,124)	(24,332)
Taxes, premiums and expenses paid		217	(81)	(2,051)	(1,915)
		(2,436)	(636)	(23,175)	(26,247)
Closing fair value of plans assets		7,634	797	25,028	33,459
Reimbursement rights - 2024					
Opening value of reimbursement right		7,271	1,645	310,344	319,260
Expected return on reimbursement rights		(2,076)	(392)	(9,862)	(12,330)
Actuarial remeasurements		1,126	559	(6,620)	(4,935)
Remeasurement through profit or loss		(742)	(196)	-	(938)
Remeasurement through other comprehensive income		(689)	(188)	(263)	(1,140)
Closing value of reimbursement right	18	4,890	1,428	293,599	299,917
Net liability reconciliation - 2024					
Defined benefit obligation		13,956	2,608	318,890	335,454
Fair value of plan assets		(7,634)	(797)	(25,028)	(33,459)
Payroll tax oncost estimate on net liability		135	39	6,294	6,468
Net liability	26	6,457	1,850	300,156	308,463
Reimbursement right	18	(4,890)	(1,428)	(293,599)	(299,917)
Total net liability/(asset)		1,567	422	6,557	8,546

Notes to the Financial Statements
For the Year Ended 31 December 2025

40 Events Occurring After the Reporting Date

In January 2026, Western Sydney University Student Union Ltd was incorporated as a wholly-owned subsidiary entity.

End of Audited Financial Statements.



INDEPENDENT AUDITOR'S REPORT

Western Sydney University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Western Sydney University (the University), which comprise the Statement by the Members of the Board of Trustees and Responsible Entities' Declaration, the Income Statement and the Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of Material Accounting Policy Information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (the ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Key Audit Matters

Australian Auditing Standard ASA 701 'Communicating Key Audit Matters in the Independent Auditor's Report' applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor's report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefits superannuation and long service leave liabilities	
<p>As at 31 December 2025, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities of \$280 million and a related receivable from the Commonwealth and New South Wales Government of \$273 million employee long service leave liabilities (current and non-current) totalling \$80.5 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions the total value of the liabilities is sensitive to small changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 26 'Provisions' and Note 39 'Defined benefit plans'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: <ul style="list-style-type: none"> membership data used in the model defined benefit superannuation liability calculation obtaining an understanding of the processes and assessed key controls for long service leave liabilities assessing completeness and mathematical accuracy of the data used in the models obtaining management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: <ul style="list-style-type: none"> competence, capability and objectivity of management's independent expert appropriateness of the models reasonableness of key assumptions used reasonableness of the reported liability balances reviewing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Employee underpayment provision

As at 31 December 2025, the University reported a provision for other employee benefits of \$29.8 million. This balance included a provision for the expenditure required to meet the University's obligations for current and former employees. The estimate included underpayments of salaries, wages, overtime, superannuation, long service leave, payroll on-costs and interest.

I considered this to be a key audit matter because of the extent of significant management judgements underpinning key assumptions used to estimate the provision.

Further information on the provision is included in Note 26 'Provisions'.

Key audit procedures included the following:

- reviewing the reasonableness of the methodology and key assumptions adopted to estimate the provision
- assessing the completeness and accuracy of the data used to calculate the provision
- assessing the competence, capability and objectivity of management independent expert
- reviewing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Board of Trustees' Responsibilities for the Financial Statements

The Board of Trustees' are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period', the ACNC Act and Australian Charities and Not-for-profits Commission Regulations 2022. The Board of Trustees' responsibilities also includes such internal control as the Board of Trustee determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcysek/ar5_2024.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the Board of Trustee that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fees were spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Lawrissa Chan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

10 April 2026
SYDNEY

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Financial Statements

For the Year Ended 31 December 2025

Western Sydney University Enterprises Pty Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia. As at 31 December 2025, the Company's registered office is:

Nirimba Education Precinct, Eastern Road, Quakers Hill NSW 2763

The Company's principal place of business is:

Level 10, 169 Macquarie Street, Parramatta NSW 2150

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 94 to 96, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 20 March 2026.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Directors' Report

31 December 2025

The directors present their report on Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (the Company) for the financial year ended 31 December 2025.

1. General information

Information on directors

The name and qualification of each person who has been a director during the year and to the date of this report are:

Professor Maryanne Dever	BA(Hons), MArts(Hons), PhD (Chair)
Professor Kevin Dunn	BA(Hons), PhD, FNGS, FNGS (Deputy Chair) - Ceased 1 January 2026
Professor Deborah Sweeney	BOpt, PhD, GAICD (Deputy Chair) - Commenced 1 January 2026
Ms Vicki Hartley	BA(Hons), FCA, GAICD
Mr Darren Greentree	MBA(Exec), BBus(Acc), GAICD, FCPA - Ceased 12 December 2025
Mr Robin Shreeve	BA(Hons), MA
Mr Mario Milanovic	BAcc, FCPA, GAICD - Commenced 1 January 2026
Professor Alpha Possamai-Inesedy	BA(Hons), PhD, GAICD (Alternate Director)
Dr Nicolene Murdoch	BA(ED), BA(HRD)(Hons), MPhilAE, PhD (Alternate Director)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of the Company during the financial year were:

- Provision of educational services

There were no significant changes in the nature of the Company's principal activities during the financial year.

Directors' Report

31 December 2025

2. Operating results and review of operations for the year

The net result of the Company for the year ended 31 December 2025 was \$4,483,707 (2024: \$nil) which included the revenue from fees and charges of \$71,273,632 (2024: \$56,570,895) and a service fee payment to the parent entity of \$39,684,361 (2024: \$24,179,738).

During the year the Destination College Strategic Initiative was successfully implemented to address declining student load in the Academic Pathway programs. It included a streamlined product offering, a more student-friendly delivery model and a stronger student support framework. Because of this change, which was accompanied by an enhanced marketing approach, student load and retention has improved significantly compared to the previous year. The ultimate outcome will be that more students will progress to further studies with Western Sydney University.

On 19 February 2025, Western Sydney University announced that it intended to integrate the teaching and support services at standalone WSU College campuses into the University's mainstream campus network. As a result, The College implemented two additional change processes during the year to relocate staff and students to the appropriate campuses for their disciplines. An indirect consequence of this change was that The College could no longer viably offer its ancillary English language proficiency testing services. These changes were effectively completed by the end of the year.

3. Other items

Significant changes in state of affairs

No significant changes in the nature of the Company's activities occurred during the year.

Events after the reporting date

There are no other matters or circumstances which have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividend was paid or payable since the commencement of the financial year and up to and including the date of signing the report (2024: nil).

Directors' Report

31 December 2025

Company secretary

Ms Wendy Barker held the position of Company Secretary for the whole of the financial year and to the date of this report.

Indemnification and insurance of officers

The Company is insured externally and in line with the parent entity's policies for all significant areas of risk exposure and accordingly, is not a self-insurer and makes no provision in its financial statements for internal coverage.

Proceedings on behalf of company


No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of the Board of Directors.

Director:

Professor Maryanne Dever

Director:

Ms Vicki Hartley

Dated at Sydney 20 March 2026

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468


**Directors' and Responsible Entities Declaration
For the Year Ended 31 December 2025**

In accordance with a resolution of the Board of Directors, pursuant to section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

- (a) The Western Sydney University Enterprises Pty Limited (the Company) financial statements present fairly the Company's financial position as at 31 December 2025 and the financial performance and cash flows for the year then ended.
- (b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2024*, and other mandatory professional reporting requirements.
- (c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, which include Australian Accounting Interpretations.
- (d) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Director 

Professor Maryanne Dever

Director 

Ms Vicki Hartley

Dated at Sydney 20 March 2026



To the Directors

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University the College

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Western Sydney University Enterprises Pty Limited Trading as Western Sydney University the College for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "Lawrissa Chan".

Lawrissa Chan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

23 March 2026
SYDNEY

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Comprehensive Income
For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Fees and charges	2(a)	71,273,632	56,570,895
Interest revenue		918,743	964,444
Share of profit on investments accounted for using the equity method	3,19(c)	998,701	500,000
Other revenue	2(b)	654,434	643,827
Total revenue		73,845,510	58,679,166
Expenses			
Service fee to parent	19(b)	(39,684,361)	(24,179,738)
Employee related expenses	4	(26,412,688)	(30,231,336)
Fees for service	5	(2,944,508)	(2,857,328)
Depreciation and amortisation expenses	6	(7,369)	(131,141)
Reversal of previous impairment expense/(impairment expense)	7	1,241,093	(7,343)
Losses on disposal of assets		(1,830)	(1,208)
Other expenses	8	(1,552,140)	(1,271,072)
Total expenses		(69,361,803)	(58,679,166)
Surplus for the year		4,483,707	-
Other comprehensive income		-	-
Total comprehensive income for the year		4,483,707	-
Comprehensive income for the year attributable to Western Sydney University (The ultimate parent entity)		-	-
Total comprehensive income for the year		4,483,707	-

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10	16,284,264	14,794,255
Trade and other receivables	11	136,693	149,710
Receivables from joint venture	19(d)	287,936	299,993
Prepayments		194,602	40,304
Total Current Assets		16,903,495	15,284,262
Non-Current Assets			
Loans to joint venture	19(c)	1,839,773	-
Property, plant and equipment	12	-	43,039
Total Non-Current Assets		1,839,773	43,039
Total Assets		18,743,268	15,327,301
LIABILITIES			
Current Liabilities			
Trade payables		280,553	35,028
Contract liabilities		635,659	579,476
Accrued expenses	13	847,147	2,315,136
Provisions	14	4,956,856	4,823,298
Other liabilities	15	117,897	124,914
Total Current Liabilities		6,838,112	7,877,852
Non-Current Liabilities			
Provisions	14	656,000	684,000
Total Non-Current Liabilities		656,000	684,000
Total Liabilities		7,494,112	8,561,852
Net Assets		11,249,156	6,765,449
EQUITY			
Issued capital	16	1	1
Retained earnings		11,249,155	6,765,448
Total Equity		11,249,156	6,765,449

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Issued capital	Retained earnings	Total
	\$	\$	\$
Balance at 1 January 2025	1	6,765,448	6,765,449
Surplus for the year	-	4,483,707	4,483,707
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	4,483,707	4,483,707
Balance at 31 December 2025	1	11,249,155	11,249,156

	Issued capital	Retained earnings	Total
	\$	\$	\$
Balance at 1 January 2024	1	6,765,448	6,765,449
Surplus for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2024	1	6,765,448	6,765,449

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from student fees and other customers (inclusive of GST)	71,600,239	56,622,469
Other receipts	654,434	643,826
Payments to suppliers and employees (inclusive of GST)	(72,114,157)	(57,196,431)
Interest received	915,652	960,867
Net cash provided by operating activities	1,056,168	1,030,731
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	33,841	-
Repayments received from joint venture	400,000	500,000
Net cash provided by investing activities	433,841	500,000
Net increase in cash and cash equivalents held	1,490,009	1,530,731
Cash and cash equivalents at beginning of year	14,794,255	13,263,524
Cash and cash equivalents at end of financial year	16,284,264	14,794,255

The accompanying notes form part of these financial statements.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Notes to the Financial Statements For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information

(a) Company Information

Western Sydney University Enterprises Pty Limited trading as Western Sydney University The College (the Company) is a registered Company limited by shares and is a not-for-profit controlled entity of Western Sydney University. The Company is incorporated and domiciled in Australia. The principal objective of the Company is to provide students high quality academic pathways to study at the University through its comprehensive range of University Foundation Studies and Diploma programs, and English language training. The financial statements are presented in Australian currency.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years reported, unless otherwise stated.

As at 31 December 2025, the registered office of the Company was Nirimba Education Precinct, Eastern Road, Quakers Hills NSW 2763.

On 30 January 2026, the Company changed its registered office to Level 10, 169 Macquarie Street, Parramatta NSW 2150.

(b) Basis of Preparation

The financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with Australian Accounting Standards and Interpretations, the *Government Sector Finance Act 2018*, and Government Sector Finance Regulation 2024, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

These financial statements comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board.

The financial statements were authorised for issue by the Directors of the Company on 20 March 2026.

(i) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. All significant estimates or assumptions made in preparation of the financial statements have been explained in the accounting policy notes or subsequent notes.

(ii) Foreign currency transactions and balances

The functional currency of the Company is measured using the currency of the primary economic environment which is Australian dollars. The financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Summary of Material Accounting Policy Information (continued)

(c) Principles of Consolidation

Joint Arrangements

The Company determined that the Joint Arrangement with Navitas Pty Ltd for the establishment of the Western Sydney University International College Pty Ltd ("the International College") is a Joint Venture equally controlled by the Company and Navitas Pty Ltd.

The Company's interest in the Joint Venture is accounted for in the financial statements using the equity method in accordance with AASB 11 Joint Arrangements and AASB 128 Investments in Associates and Joint Ventures. Details of equity accounted investments are set out in note 3.

(d) Income Tax

The Company is exempt from the payment of tax by virtue of section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit has been included in the accounts.

(e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2025 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

2 Revenue

(a) Fees and charges

	2025	2024
	\$	\$
Course fees and charges		
Domestic students undergraduate	64,534,542	48,182,626
Onshore overseas students undergraduate	2,392,219	3,809,732
Continuing education	429,107	628,331
Total course fees and charges	67,355,868	52,620,689
Non-course fees and charges		
Student test fees	3,506,936	3,619,984
Student service fees	410,828	330,222
Total non-course fees and charges	3,917,764	3,950,206
Total fees and charges	71,273,632	56,570,895

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Revenue (continued)

(b) Other revenue

	2025	2024
Note	\$	\$
Service fee from joint venture	19(b) 654,075	638,745
Other income	359	5,082
Total other revenue	654,434	643,827

Accounting Policy

All revenue is stated net of the amount of goods and services tax (GST).

(a) Course fees and charges

The course fees and charges revenue relates to undergraduate programs and continuing education programs. The revenue is recognised over time as and when the course is delivered.

When tuition fees have been paid in advance, the Company recognises a contract liability until the services are delivered. There is no significant financing component as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

(b) Non-course fees and charges

Non-course fees and charges revenue relates to student test fees and service fees. Revenue is recognised either at a point in time or over time when the service is provided over a period.

When the test is delivered prior to receipt of payment, the Company recognises a contract asset until the test fees are received.

(c) Other revenue

Other revenue relates to income from on-campus non-academic services. Revenue is recognised over time as and when the service is provided.

3 Investments accounted for using the equity method

In April 2015, the Company entered into a Joint Venture Agreement with Navitas Pty Ltd to form Western Sydney University International College Pty Ltd to operate an international college at Parramatta, New South Wales. The Company owns 50% of the entity.

(a) Commitment and Contingent liability from joint venture entities

There are no capital expenditure commitments and contingent liabilities arising from the Company's interest in the joint venture. There are no events identified after the reporting date that would have a material impact on the financial statements (2024: nil).

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 Investments accounted for using the equity method (continued)

(b) Unrecognised share of losses of joint venture

The Company has \$nil unrecognised share of losses from the joint venture with Navitas Pty Ltd (2024: \$75,506).

Accounting Policy

Under the equity method of accounting, the Company recognises its share of the profits and losses in the International College in the statement of comprehensive income.

The initial recognition of the investment in the joint venture is recognised at cost, which includes the purchase price and any directly attributable expenditures necessary to obtain it. The carrying amount is adjusted to recognise the Company's share of the profit or loss of the International College after the date of acquisition.

Any shareholder loans, in substance, form a part of the Company's net investment in the joint venture and are taken into account when assessing the amount of any profits and losses recognised by the Company relating to its interest in the International College. Distributions received from the International College reduce the carrying amount of the investment. If the Company's share of losses from the joint venture equals or exceeds its interest in the joint venture, the Company discontinues recognising its share of further losses. If the joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Details of loans and share of profits and losses from the joint venture are disclosed in note 19(c).

4 Employee related expenses

	2025	2024
	\$	\$
Academic and non academic		
Salaries and wages	19,338,011	20,337,562
Superannuation	2,537,820	2,724,134
Leave	2,095,930	2,972,053
Payroll tax	1,361,241	1,448,073
Workers Compensation	235,624	184,355
Redundancies*	844,062	2,565,159
	<hr/>	<hr/>
Total employee related expenses, including deferred government employee benefits for superannuation	26,412,688	30,231,336
	<hr/>	<hr/>

Management is continuing the review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University The College Staff Agreement 2022, together with relevant predecessor and successor agreements and related legislative obligations. Diagnostic work performed has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff. As a result of this review, the Company has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 7.5 year remediation period. Further details are provided in note 14.

*Termination benefits accounting policy is disclosed under note 13.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Notes to the Financial Statements
For the Year Ended 31 December 2025

5 Fees for service

	2025	2024
	\$	\$
Testing fees	1,437,349	1,490,401
Temporary contract staff	355,709	164,842
Agents' commissions	357,649	459,973
Consultants	111,790	136,571
Study Tours	214,385	306,909
Other*	467,626	298,632
Total fees for service	<u>2,944,508</u>	<u>2,857,328</u>

*Audit remuneration included in amount and disclosed under note 9.

6 Depreciation and amortisation

	2025	2024
	\$	\$
Depreciation		
Fixtures and Fittings	-	6,938
Plant and equipment	7,369	124,203
Total depreciation and amortisation	<u>7,369</u>	<u>131,141</u>

7 Reversal of previous impairment expense/(impairment expense)

	2025	2024
Note	\$	\$
Impairment (reversals)/losses - Financial assets		
Trade and other receivables	(21)	7,343
Loans to joint venture	(1,241,072)	-
Total impairment of assets	<u>(1,241,093)</u>	<u>7,343</u>

The Company assesses impairment of the loan to the joint venture at the end of each reporting period. An impairment loss reversal of \$1,241,072 was recognised for the year ended 31 December 2025 (2024: \$nil). Debtor impairment accounting policy is disclosed under note 11 for trade and other receivables and note 19(d) for loans.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Notes to the Financial Statements
For the Year Ended 31 December 2025

8 Other expenses

	2025	2024
	\$	\$
Advertising, marketing and promotional expenses	936,075	750,552
Student expenses	174,679	77,194
Lease of low-value assets	173,533	200,623
Consumables and supplies	155,370	106,543
Travel and related staff development and training	60,258	52,595
Postage, printing, telephone & internet	32,348	45,412
Minor equipment and furniture	11,597	3,430
Relocation expenses	1,763	1,350
Utilities and cleaning	20	8,938
Sundry expenses	6,497	24,435
Total other expenses	1,552,140	1,271,072

Accounting Policy

Leases

Lease payments, relating to short-term leases and low-value assets, are charged as expenses on a straight-line basis over the life of the lease term.

9 Auditors' Remuneration

	2025	2024
	\$	\$
The Audit Office of New South Wales - Audit of the financial statements	58,600	56,900
Total audit fees	58,600	56,900

10 Cash and cash equivalents

	2025	2024
Note	\$	\$
Cash at bank and on hand	14,646	20,741
Deposits held at call	870,630	835,327
Short term loan to parent entity	19(c) 15,398,988	13,938,187
Total cash and cash equivalents in the statement of financial position and statement of cash flows	16,284,264	14,794,255

Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Cash and cash equivalents (continued)

Accounting Policy (continued)

Included in the cash and cash equivalents above is a short term loan to parent which is payable at call and used for operating cash flow purposes.

11 Trade and other receivables

	2025	2024
Note	\$	\$
Trade receivables	108,088	49,826
Student receivables	33,221	46,346
Less: allowance for expected credit losses	11(a) (27,875)	(27,896)
Net student and trade receivables	113,434	68,276
Contract assets	20,168	77,857
Accrued interest	3,091	3,577
Total current trade and other receivables	136,693	149,710

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. The Company's standard terms of trade receivables is 14 days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

For trade receivables the Company applies a simplified approach in calculating expected credit losses (ECL). Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience which is adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of provision is recognised in the statement of comprehensive income.

Refer to note 19(d) for policies on the classification of loans and receivables.

(a) Provision for impairment of receivables

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2025	2024
	\$	\$
Opening balance as at 1 January	27,896	20,553
Additional (provision)/recovery for expected credit losses	(21)	7,343
Balance as at 31 December	27,875	27,896

Notes to the Financial Statements

For the Year Ended 31 December 2025

11 Trade and other receivables (continued)

(a) Provision for impairment of receivables (continued)

The creation and release of the provision for impaired receivables have been included in the statement of comprehensive income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

12 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Fixtures and Fittings \$	Plant and Equipment \$	Total \$
At 1 January 2024			
Cost	6,981,302	1,476,651	8,457,953
Accumulated depreciation	(6,974,364)	(1,308,201)	(8,282,565)
Net book amount	6,938	168,450	175,388
Year ended 31 December 2024			
Opening net book amount	6,938	168,450	175,388
Disposals	-	(1,208)	(1,208)
Depreciation expense	(6,938)	(124,203)	(131,141)
Closing net book amount	-	43,039	43,039
At 31 December 2024			
Cost	6,363,628	1,395,091	7,758,719
Accumulated depreciation	(6,363,628)	(1,352,052)	(7,715,680)
Net book amount	-	43,039	43,039
Year ended 31 December 2025			
Opening net book amount	-	43,039	43,039
Disposals	-	(35,670)	(35,670)
Depreciation expense	-	(7,369)	(7,369)
At 31 December 2025			
Cost	156,769	-	156,769
Accumulated depreciation	(156,769)	-	(156,769)
Net book amount	-	-	-

(b) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is \$nil (2024:\$nil).

Notes to the Financial Statements

For the Year Ended 31 December 2025

12 Property, plant and equipment (continued)

Accounting Policy

(a) Measurement by Asset Class

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(b) Depreciation

Artwork is a non-depreciable asset. Depreciation on other assets is calculated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable asset are:

Class of Fixed Asset	Useful life
Audio Visual Equipment	3-10 years
Computer Equipment	3-4 years
Fixtures and Fittings	2-6 years
Other Equipment	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

13 Accrued expenses

	2025	2024
	\$	\$
Current		
Salary	102,857	397,868
Agents' commissions	156,494	190,755
Non-salary overheads	30,127	217,802
Provision for staff redundancy	557,669	1,508,711
Total accrued expenses	847,147	2,315,136

Accounting Policy

Accrued expenses are carried at amortised cost and due to their short term nature these are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The Company's standard terms of payment are 30 days from date of recognition.

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Accrued expenses (continued)

Accounting Policy (continued)

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Company recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Company is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

14 Provisions

	2025	2024
	\$	\$
Current provisions expected to be settled within 12 months		
Annual leave	1,470,247	1,605,032
Long service leave	385,000	497,000
Other*	1,699,609	925,266
	<u>3,554,856</u>	<u>3,027,298</u>
Current provisions expected to be settled after more than 12 months		
Long service leave	<u>1,402,000</u>	1,796,000
Total current provisions	<u>4,956,856</u>	<u>4,823,298</u>
	2025	2024
	\$	\$
Non-Current		
Long service leave	<u>656,000</u>	<u>684,000</u>

*Management is continuing the review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University The College Staff Agreement 2022, together with relevant predecessor and successor agreements and related legislative obligations. Diagnostic work performed has identified practices which may result in payment shortfalls for certain employees, including professional and academic staff.

As a result of the work undertaken to date, the Company has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 7.5 year remediation period. This provision includes interest, on-costs, such as superannuation and payroll tax, and other related costs to correct, where confirmed.

Notes to the Financial Statements

For the Year Ended 31 December 2025

14 Provisions (continued)

This review is ongoing and involves the analysis of a substantial volume of payroll data with a high degree of complexity. As at 31 December 2025 the Company recognised a provision of \$1,699,609 (2024: \$925,266). Remediation payments were not made to affected staff during the year ended 31 December 2025 (2024: \$38,665). The Company will remediate amounts owing to all impacted current and former employees once the review is completed.

Provision costs are disclosed in "Other employee related costs" and are inclusive of superannuation, interest and payroll tax.

Amounts expected to be settled after more than 12 months

The current provision for employee benefits includes accrued leave. The entire amount of the provision is presented as current since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts reported above reflect leave that is not expected to be taken or paid within the next 12 months.

Accounting Policy

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in accrued expenses.

Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

The liability for long service leave and annual leave which is not expected to be settled wholly before 12 months after the end of the annual reporting period, is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made when the liability is settled. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it be classified as a non-current liability.

15 Other liabilities

	2025	2024
	\$	\$
Current		
Accrued taxes	117,897	124,914
Total other liabilities	117,897	124,914

Accrued taxes include Fringe Benefits Tax, PAYG withholding tax and Payroll Tax.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements

For the Year Ended 31 December 2025

16 Issued Capital

	2025	2024
	\$	\$
Ordinary shares	1	1
Total contributed equity	1	1

17 Contingencies

Contingent Liabilities

Claims

The Directors of the Company are not aware of the existence of any legal claims as at 31 December 2025 (2024: nil).

Guarantees

The Directors of the Company are not aware of any guarantees that are in place as at 31 December 2025 (2024: nil).

18 Key management personnel disclosures

(a) Responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University Enterprises Pty Limited during the financial year unless otherwise stated.

Mr Glenn Campbell - CEO

(b) Board of Directors

The following persons were Non-Executive Directors of Western Sydney University Enterprises Pty Limited during the financial year.

Professor Maryanne Dever (Chair)
Professor Kevin Dunn (Deputy Chair)
Ms Vicki Hartley (Independent)
Mr Darren Greentree - Ceased 12 December 2025
Mr Robin Shreeve (Independent)
Professor Alphaia Possamai-Inesedy (Alternate Director)
Dr Nicolene Murdoch (Alternate Director)

Notes to the Financial Statements
For the Year Ended 31 December 2025

18 Key management personnel disclosures (continued)

(c) Key management personnel compensation

The total remuneration of independent Board members and Executives of the Company during the year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	338,585	338,063
Post-employment benefits	39,068	37,440
Total key management personnel compensation	<u>377,653</u>	<u>375,503</u>

(d) Other key management personnel transactions

No other transactions were made with key management personnel during the year (2024: nil).

19 Related Parties

(a) The Company's main related parties are as follows:

(i) Entities exercising control over the Company:

The parent entity, which exercises control over the Company, is Western Sydney University which wholly owns the Company.

(ii) Joint Venture with Navitas Pty Ltd:

Interests in the joint venture are set out in note 3.

(b) Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Funding from parent entity	(64,597,288)	(48,156,316)
Service fee to parent entity	39,684,361	24,179,738
Service fee from joint venture	(654,075)	(638,745)
Share of (profit)/loss of joint venture	(998,701)	(500,000)
Interest received on loan to joint venture	(157,270)	(206,686)
Total	<u>(26,722,973)</u>	<u>(25,322,009)</u>

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

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Notes to the Financial Statements For the Year Ended 31 December 2025

19 Related Parties (continued)

Accounting Policy

The Company has been appointed by the parent entity to deliver the Academic Pathway Programs (APP) for articulation into University degrees. The Company receives a yearly allocation from the parent entity of the Commonwealth Grants Scheme (CGS), student fees from the Higher Education Contribution Scheme (HECS) and Student Services and Amenities Fee (SSAF).

The Company pays a service fee to the parent entity for access to the parent entity's intellectual property, infrastructure, premises and business services under a Services Agreement executed on 5 August 2024. The service fee for the year ended 31 December 2025 was determined as \$39,684,361 (2024:100% of the Company's operating surplus before service fee). The Company assesses the service fee at the end of each reporting period based on an established service fee valuation mechanism.

The Company continues to receive a service fee from the joint venture for services provided under the Third-Party and License Fee agreements and interest income on the outstanding loan drawdown provided under Shareholders Deed. The service fee and loan interest are included in the statement of comprehensive income.

(c) Loans to/from related parties

	Note	2025 \$	2024 \$
Loans to Parent			
Beginning of the year		13,938,187	12,716,214
Loans advanced		6,727,966	9,085,039
Loan repayments received		(5,990,377)	(8,582,285)
Interest charged		723,212	719,219
End of year	10	15,398,988	13,938,187
Loans to Joint Venture			
Beginning of the year		-	-
Loan repayments received		(400,000)	(500,000)
Share of profit/(loss) of joint venture		998,701	500,000
Reversal of provision for expected credit loss		1,241,072	-
End of year		1,839,773	-

The Company has provided interest-bearing loans to related parties. The loan to the parent entity is included in Cash and cash equivalents in the statement of financial position. It is held to meet short-term cash commitments and redeemable on demand.

Included in the loans to joint venture above is a total loan drawdown of \$2,000,000 as of 31 December 2025 (2024:\$2,400,000). These are not payable until all other debts and obligations of the joint venture are paid or adequately provided for out of existing and liquid assets. Interest is payable on the loans at the rate of the Reserve Bank of Australia's cash rate plus a margin of 3% and is payable quarterly in arrears.

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

ABN: 44 003 474 468

Notes to the Financial Statements For the Year Ended 31 December 2025

19 Related Parties (continued)

(c) Loans to/from related parties (continued)

The carrying amount of the loan to joint venture is adjusted to recognise the company's share of the profit or loss of the International College after the date of acquisition using the equity method and provision for expected credit losses. The Company's assessment of expected credit losses considers the effects of changes in circumstances.

(d) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
Current receivables (loans)		
Western Sydney University	15,398,988	13,938,187
Current receivables (provision of services)		
Western Sydney University International College Pty Ltd	287,936	299,993
Total current receivables	15,686,924	14,238,180
Non-current receivables (loans)		
Western Sydney University International College Pty Ltd	1,839,773	-
Total non-current receivables	1,839,773	-

20 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

End of Audited Financial Statements



INDEPENDENT AUDITOR'S REPORT

Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

To Members of the New South Wales Parliament and Members of Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College

Opinion

I have audited the accompanying financial statements of Western Sydney University Enterprises Pty Limited Trading as Western Sydney University The College (the College), which comprise the Directors' and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly the College's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the College in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other Information

The College's annual report for the year ended 31 December 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the College are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors of the College are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and *the Australian Charities and Not-for-profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the College carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Lawrissa Chan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

23 March 2026
SYDNEY

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Financial Statements

For the Year Ended 31 December 2025

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Directors' and Responsible Entities' Declaration

For the year ended 31 December 2025

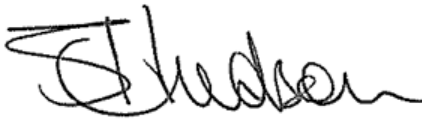
In accordance with a resolution of the Board of Directors, pursuant to Section 7.6 of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

(a) The Western Sydney University Early Learning Limited (the Company) financial statements presents fairly the Company's financial position as at 31 December 2025 and the financial performance and cash flows for the year then ended

(b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2024*, and other mandatory professional reporting requirements

(c) The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, which include Australian Accounting Interpretations

(d) The financial statements have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.



.....
Susan Hudson
Director

.....
Darren Greentree
Director

Dated 25 March 2026



To the Directors

Western Sydney University Early Learning Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Western Sydney University Early Learning Limited for the year ended 31 December 2025, I declare, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Lawrissa Chan', is written over a faint, illegible background.

Lawrissa Chan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

27 March 2026
SYDNEY

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Comprehensive Income

For the year ended 31 December 2025

		2025	2024
	Notes	\$	\$
Revenue			
Child care services	2	8,613,696	10,075,036
Interest	2	444,023	411,948
Other income	2	2,275,701	283,553
Total revenue		11,333,420	10,770,537
Expenses			
Employee related expenses	3	(7,704,166)	(8,537,330)
Licence fees	3	(325,935)	(480,600)
Consumables and supplies	3	(302,968)	(398,870)
Depreciation	3	(34,668)	(34,668)
Other expenses	3	(421,170)	(514,108)
Total expenses		(8,788,907)	(9,965,576)
Surplus for the year		2,544,513	804,961
Other comprehensive income for the year		-	-
Total comprehensive income for the year		2,544,513	804,961

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Financial Position

As at 31 December 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	11,057,004	8,666,034
Trade and other receivables	5	54,793	644
Total current assets		11,111,797	8,666,678
Non-current assets			
Property, plant and equipment	6	625,147	196,446
Total non-current assets		625,147	196,446
Total assets		11,736,944	8,863,124
Liabilities			
Current liabilities			
Trade and other payables	7	997,347	668,582
Contract liabilities	8	352,811	475,709
Employee benefit provisions	9	1,037,898	904,846
Total current liabilities		2,388,056	2,049,137
Non-current liabilities			
Employee benefit provisions	9	71,388	81,000
Total non-current liabilities		71,388	81,000
Total liabilities		2,459,444	2,130,137
Net assets		9,277,500	6,732,987
Equity			
Retained earnings	10	9,277,500	6,732,987
Total equity		9,277,500	6,732,987

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Changes in Equity

For the year ended 31 December 2025

	Retained earnings	Total equity
Notes	\$	\$
Balance at 1 January 2025	6,732,987	6,732,987
Comprehensive income for the year		
Surplus for the year	<u>2,544,513</u>	<u>2,544,513</u>
Total comprehensive income for the year	<u>2,544,513</u>	<u>2,544,513</u>
Balance at 31 December 2025	<u>9,277,500</u>	<u>9,277,500</u>
	Retained earnings	Total equity
	\$	\$
Balance at 1 January 2024	5,928,026	5,928,026
Comprehensive income for the year		
Surplus for the year	<u>804,961</u>	<u>804,961</u>
Total comprehensive income for the year	<u>804,961</u>	<u>804,961</u>
Balance at 31 December 2024	<u>6,732,987</u>	<u>6,732,987</u>

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Statement of Cash Flows

For the year ended 31 December 2025

	2025	2024
Notes	\$	\$
Cash flows from operating activities:		
Receipts for services	8,410,141	10,151,538
Receipts from Government	2,262,049	254,485
Interest received	444,023	411,948
Payments to suppliers and employees	<u>(8,261,874)</u>	<u>(10,075,037)</u>
Net cash provided by operating activities	<u>2,854,339</u>	<u>742,934</u>
Cash flows from investing activities:		
Payment for property, plant and equipment	<u>(463,369)</u>	-
Net cash used in investing activities	<u>(463,369)</u>	-
Net increase in cash and cash equivalents held	2,390,970	742,934
Cash and cash equivalents at the beginning of the year	<u>8,666,034</u>	<u>7,923,100</u>
Cash and cash equivalents at the end of the financial year	4 <u>11,057,004</u>	<u>8,666,034</u>

The accompanying notes form part of these financial statements.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2025

1 Summary of material accounting policy information

(a) Company information

Western Sydney University Early Learning Limited (the Company) is a not-for-profit company limited by guarantee and is a controlled entity of Western Sydney University. The Company was incorporated on 2 March 2012 and domiciled in Australia.

The Company operates a network of early learning centres situated directly on Western Sydney University campuses. The principal activity is the provision of high-quality early childhood education and care for children from birth to pre-school age.

Its registered office is:

Western Sydney University Early Learning Limited
Office of Governance Services, Building K10, Cnr Bourke Street and Londonderry Road, Richmond NSW 2753.

The principal place of business is:

Western Sydney University, Building K8 College Drive, Richmond NSW 2753.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years reported, unless otherwise stated.

The financial statements for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 25 March 2026.

(b) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Western Sydney University Early Learning Limited. They have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets and financial liabilities. They have been prepared in accordance with:

- Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board
- *The Government Sector Finance Act 2018*, and Government Sector Finance Regulation 2024
- Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

These financial statements comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board.

(i) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. All significant estimates or assumptions made in the financial statements have been explained in the accounting policy or subsequent notes.

(ii) Functional and presentation currency

The financial statements are presented in Australian dollars.

Notes to the Financial Statements

For the year ended 31 December 2025

1 Summary of material accounting policy information (continued)

(c) Income tax exemption

The Company is exempt from the payment of income tax by virtue of section 50-B of the *Income Tax Assessment Act 1997*. Accordingly, no provision for income tax liability or future income tax benefit has been included in the financial statements.

(d) Comparatives

Comparative information is presented consistent with the previous year unless otherwise stated.

(e) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for 31 December 2025 reporting periods and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company.

Notes to the Financial Statements

For the year ended 31 December 2025

2 Revenue

	2025	2024
	\$	\$
Child care services		
Family fee revenue	8,613,696	10,075,036
Total child care services	8,613,696	10,075,036
Interest		
Interest income	444,023	411,948
Total interest	444,023	411,948
Other income		
Government child care grants	207,179	224,662
Government traineeship funding	29,931	29,823
Worker Retention grant	783,272	-
Other grants	2,588	18,985
Payroll tax refund	1,241,667	-
Other services	11,064	10,083
Total other revenue	2,275,701	283,553
Total revenue	11,333,420	10,770,537

Accounting policy

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as discussed below.

(i) Child care services

Fee subsidies paid by the government (Child Care Subsidy and Additional Child Care Subsidy) or fees paid by parents and guardians are recognised as revenue at a point in time when the early learning service is provided (as the performance obligation is satisfied).

(ii) Interest income

Interest income is recognised using the effective interest method.

(iii) Other income

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all performance obligations associated with the grant as follows:

- where the agreement is enforceable and contains sufficiently specific performance obligations, the grant revenue is recognised as a contract liability with revenue recognised over time as the service is provided;
- where the agreement is not enforceable and there are no specific performance obligations, the grant revenue is recognised on receipt as the recognition criteria has been satisfied.

During 2025, the Company was successful in its application for the Early Childhood Education and Care Worker Retention Grant. The purpose of the grant is to fund wage increases for eligible early childhood workers and covers the period from 2 December 2024 to 30 November 2026. During the financial year the Company received grant funding for the period 2 December 2024 to 30 November 2025 totalling \$729,638, and accrued an additional \$53,634 relating to December 2025.

In March 2025 the Company received a payroll tax exemption from Revenue NSW effective from 20 April 2021. The Company received a refund of \$1,241,667 representing taxes paid to February 2025.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2025

3 Expenses

	2025	2024
	\$	\$
Employee related expenses		
Salaries and wages	6,139,495	6,790,149
Superannuation	719,171	717,996
Payroll tax	52,863	360,220
Worker's compensation	221,314	180,200
Annual and long service leave	560,062	483,423
Other	11,261	5,342
Total employee related expenses*	7,704,166	8,537,330
Licence fees		
Property licence fees	325,935	480,600
Total licence fees	325,935	480,600
Consumables and supplies		
Consumables	283,460	377,574
Centre resources and supplies	19,508	21,296
Total consumables and supplies	302,968	398,870
Depreciation		
Plant and equipment	34,668	34,668
Total depreciation	34,668	34,668
Other expenses		
Cleaning	201,316	244,567
Consultancy fees	30,609	62,336
Staff development	50,678	67,093
Audit fees	38,400	37,300
Repairs and maintenance	30,774	8,265
Non-capitalised equipment	22,939	28,623
Advertising, marketing and promotional	3,241	1,549
Bad debts	312	-
Sundry expenses	42,901	64,375
Total other expenses	421,170	514,108

*Management is continuing the review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023, together with relevant predecessor and successor agreements and related legislative obligations. Diagnostic work performed has identified practices which may result in payment shortfalls for certain employees. As a result of this review, the Company has made a provision for its best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 7.5 year remediation period. Further details are provided in note 9.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2025

4 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	341,587	563,022
Loan to parent entity	10,715,417	8,103,012
Total cash and cash equivalents in the statement of financial position and statement of cash flows	11,057,004	8,666,034

For presentation purposes, cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Included in cash and cash equivalents is a short-term loan to the parent entity which is payable at call and used for operating cash flow purposes.

5 Trade and other receivables

	2025	2024
	\$	\$
Current		
Trade receivables	54,793	644
less: allowance for credit loss	-	-
Total receivables	54,793	644

Accounting Policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days for debtors. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

For trade receivables the Company applies a general approach in calculating expected credit losses. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, provision is made for credit losses from default events that are possible within the next 12 months.

Notes to the Financial Statements

For the year ended 31 December 2025

6 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment	Construction in progress	Total
	\$	\$	\$
At 1 January 2025			
Cost	346,680	-	346,680
Accumulated depreciation	(150,234)	-	(150,234)
Net book amount	196,446	-	196,446
Year ended 31 December 2025			
Opening net book amount	196,446	-	196,446
Additions	-	463,369	463,369
Depreciation expense	(34,668)	-	(34,668)
Closing net book amount	161,778	463,369	625,147
At 31 December 2025			
Cost	346,680	463,369	810,049
Accumulated depreciation	(184,902)	-	(184,902)
Net book amount	161,778	463,369	625,147

(b) Measurement by Asset Class

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The Company is expanding its service at the Campbelltown campus to meet growing demand for quality child care and education. The expansion will increase capacity through a refurbishment of the existing location and construction of an additional building adjoining the existing child care centre. Amounts directly attributable to bringing the asset to completion are recorded as construction in progress and recognised at cost at the time the activity occurs.

Notes to the Financial Statements

For the year ended 31 December 2025

6 Property, plant and equipment (continued)

(c) Depreciation

Depreciation on plant and equipment is calculated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The estimated useful lives used for each class of depreciable asset are:

Class of fixed asset	Useful life
Plant and equipment	6-10 years

7 Trade and other payables

	2025	2024
	\$	\$
Current		
Trade payables	65,524	113,295
Enrolment deposits	311,156	351,664
Accrued expenses	71,383	97,246
Other payables	549,284	106,377
Total trade and other payables	997,347	668,582

Accounting Policy

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Enrolment deposits represent advance payments held in the form of bonds. The amount is presented as current since the Company does not have an unconditional right to defer settlement.

8 Contract liabilities

	2025	2024
	\$	\$
Child care fees in advance	86,802	121,028
Government and other grants	266,009	354,681
Total contract liabilities	352,811	475,709

Accounting Policy

Revenues received in advance from parents, guardians and the government are recognised as a contract liability and classified as a current liability (as the performance obligation is yet to be satisfied).

Notes to the Financial Statements

For the year ended 31 December 2025

9 Employee benefit provisions

	2025	2024
	\$	\$
Current provisions expected to be settled within 12 months		
Annual leave	382,575	359,031
Long service leave	98,429	94,000
Other*	117,319	27,356
	598,323	480,387
Current provisions not expected to be settled within 12 months		
Annual leave	79,392	84,459
Long service leave	360,183	340,000
	439,575	424,459
Total current provisions	1,037,898	904,846
Non-current		
Long service leave	71,388	81,000

*Management is continuing the review of its pay processes, to build confidence in its compliance practices. The program of work (entitled Building Pay Confidence) is reviewing the relevant payment terms of the Western Sydney University Early Learning Limited Enterprise Agreement 2021-2023, together with relevant predecessor and successor agreements and related legislative obligations. Diagnostic work performed has identified practices which may result in payment shortfalls for certain employees. As a result of the work undertaken to date, the Company has made a provision for its current best estimate of the potential costs to rectify any identified payment shortfalls for current and former employees, over a 7.5 year remediation period. This provision includes interest, oncosts such as superannuation, and other related costs to correct, where confirmed.

This review is ongoing and involves the analysis of a substantial volume of payroll data with a high degree of complexity. As at 31 December 2025 the Company recognised a provision of \$117,319 (2024: \$27,356). Remediation payments were not made to affected staff during the year ended 31 December 2025 (2024: \$3,163). The Company will remediate amounts owing to all impacted current and former employees once the review is completed.

Provision costs are disclosed in Employee related expenses and are inclusive of relevant oncosts and interest.

Accounting Policy

Liabilities for short-term employee benefits such as wages and salaries including non-monetary benefits, expected to be settled wholly within 12 months after the end of the reporting period, are measured at the amounts expected to be paid when the liabilities are settled, and are recognised in other payables. Sick leave is cumulative but not vesting and therefore is not recognised in employee provisions. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period, is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made when the liability is settled. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case, it would be classified as a non-current liability.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2025

10 Retained earnings

	2025	2024
	\$	\$
Retained earnings at 1 January	6,732,987	5,928,026
Surplus for the year	<u>2,544,513</u>	804,961
Balance at 31 December	<u><u>9,277,500</u></u>	<u><u>6,732,987</u></u>

11 Key management personnel disclosures

(a) Responsible persons and executive officers

The following persons were responsible persons and executive officers of Western Sydney University Early Learning Limited during the financial period.

Mrs Angie Atkinson - General Manager

(b) Board of Directors

The following persons were non-executive directors of Western Sydney University Early Learning Limited during the financial period.

Susan Hudson - Chair

Ellen Brackenreg (ceased 31 December 2025)

Darren Greentree

Michele Simons

Jane McMaster

Linda Newman

Anne Jamison

(c) Remuneration of Board Members

	2025	2024
	Number	Number
Remuneration of Board Members		
Nil to \$9,999	<u>3</u>	3
Total number of board members remunerated	<u><u>3</u></u>	<u><u>3</u></u>

Total Board member remuneration for the financial period was \$19,009 (2024: \$18,400).

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2025

12 Related Parties

(a) **Entities exercising control over the Company**

The ultimate parent entity of the Company is Western Sydney University.

(b) **Transactions with related parties**

Transactions are between the Company and the ultimate parent entity unless otherwise stated.

	2025	2024
	\$	\$
Related party income		
Child care services revenue discount funding	304,053	331,819
Interest received	444,023	411,948
Other services	9,905	10,083
Total related party income	757,981	753,850
Related party expenses		
Catering charges	-	10,923
Licence fees	325,935	480,600
Total related party expenses	325,935	491,523
Related party loans		
Loan to parent entity	10,715,417	8,103,012
Total related party loans	10,715,417	8,103,012

Accounting policy

The Company has provided an interest-bearing loan to the parent entity. This loan is included in Cash and cash equivalents in the statement of financial position. It is held to meet short-term cash commitments and redeemable on demand.

Western Sydney University Early Learning Limited

ABN: 39 155 993 445

Notes to the Financial Statements

For the year ended 31 December 2025

13 Auditors' Remuneration

During the year, the following fees were paid/payable for services provided by the auditor of the Company.

	2025	2024
	\$	\$
The Audit Office of New South Wales		
Audit of the financial statements	38,400	37,300
Total audit fees	<u>38,400</u>	<u>37,300</u>

14 Commitments

Capital commitments

Capital expenditure contracted for at reporting date but not recognised as liabilities is \$nil (2024: \$nil).

15 Contingencies

Contingent liabilities

The Company had no contingent liabilities at 31 December 2025.

Contingent assets

The Company had no contingent assets at 31 December 2025.

16 Economic dependency

The Company is economically dependent on Western Sydney University for operational support activities.

17 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.



INDEPENDENT AUDITOR'S REPORT

Western Sydney University Early Learning Limited

To Members of the New South Wales Parliament and Members of Western Sydney University Early Learning Limited

Opinion

I have audited the accompanying financial statements of Western Sydney University Early Learning Limited (the Company), which comprise the Directors' and Responsible Entities' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the *Government Sector Finance Regulation 2024* (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulations 2022. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Company carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Lawrissa Chan
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

27 March 2026
SYDNEY

Appendices

Western Sydney University

2025 Actual to Budget Comparative Analysis

	2025 BUDGET \$'000	2025 ACTUAL \$'000	2025 VARIANCE \$'000	2025 VARIANCE %
INCOME FROM CONTINUING OPERATIONS				
GOVERNMENT	624,070	616,600	(7,470)	(1.2%)
ACADEMIC ACTIVITIES				
International Onshore	223,737	226,027	2,290	1.0%
International Offshore	4,380	4,032	(348)	(7.9%)
Local fee-paying	18,171	15,144	(3,027)	(16.7%)
External Research Grants	60,312	58,170	(2,142)	(3.6%)
Consulting, Contracting & Royalties	576	2,765	2,189	379.7%
Other Academic	55,999	74,187	18,187	32.5%
Sub Total	363,175	380,324	17,149	4.7%
OTHER INCOME ACTIVITIES				
Leases & Other Commercial	22,350	11,983	(10,367)	(46.4%)
Investment Income	23,234	66,920	43,686	188.0%
Land/Property Development Projects	35,580	0	(35,580)	(100.0%)
Capital Grants	69,555	471	(69,084)	(99.3%)
Other Incidental	12,267	20,472	8,204	66.9%
Sub Total	162,985	99,845	(63,140)	(38.7%)
ENTITIES				
The College	53,490	73,925	20,435	38.2%
Whitlam Institute	181	305	124	68.6%
Early Learning Limited	9,645	11,333	1,689	17.5%
Western Unlimited	0	0	0	0
Western Growth Developments (Westmead)	3,600	(604)	(4,204)	(116.8%)
Western Growth Developments (Innovation Hub Parramatta)	0	177	177	0
WSU Indonesia Yayasan	2,071	726	(1,345)	(64.9%)
Adjustments on Consolidation				
Sub Total	68,987	85,863	16,876	24.5%
TOTAL SELF-GENERATED INCOME	595,147	566,032	(29,115)	(4.9%)
TOTAL INCOME	1,219,217	1,182,632	(36,585)	(3.0%)
EXPENSES FROM CONTINUING OPERATIONS				
Faculties	290,030	281,845	8,186	2.8%
Research	125,862	117,905	7,957	6.3%
Divisions	426,565	543,556	(116,991)	(27.4%)
Entities	67,116	83,035	(15,920)	(23.7%)
Consulting & Innovation	1,134	1,665	(532)	(46.9%)
Strategic Initiatives	37,668	37,373	296	0.8%
Minor Works (Expensed)	6,000	7,315	(1,315)	(21.9%)
External Trust & Tied Grants	19,298	23,056	(3,757)	(19.5%)
Corpus Fund Initiatives	1,148	719	430	37.4%
Strategic Enablement Projects	19,025	15,237	3,789	19.9%
Cyber Remediation and Digital Resilience	2,700	10,206	(7,506)	(278.0%)
Pay Confidence and Remediation	0	15,767	(15,767)	
Microcredentials, Transnational Education & Third Party Partnerships	56,545	50,080	6,465	11.4%
Depreciation	105,901	110,067	(4,166)	(3.9%)
Land/Property Development Projects	30,898	18,164	12,734	41.2%
Adjustments on Consolidation				
TOTAL EXPENDITURE	1,189,891	1,315,989	(126,099)	(10.6%)
NET OPERATING RESULT	29,326	(133,357)	(162,683)	(554.7%)

Budget and Performance Indicators

Western Sydney University 2026 Budget

	2026
	BUDGET
	\$'000
INCOME FROM CONTINUING OPERATIONS	
GOVERNMENT	656,640
ACADEMIC ACTIVITIES	
International Onshore	220,855
International Offshore	4,484
Local fee-paying	23,603
External Research Grants	60,796
Consulting, Contracting & Royalties	372
Other	78,905
Sub Total	389,015
OTHER INCOME ACTIVITIES	
Leases & Other Commercial	16,763
Investment Income	32,387
Land/Property Development Projects	17,650
Capital Grants	52,110
Other Incidental	12,681
Sub Total	131,590
ENTITIES	
The College	81,747
Whitlam Institute	477
Early Learning Limited	7,996
Western Growth Developments (Westmead)	0
Western Growth Developments (Innovation Hub Parra)	0
WSU Indonesia Yayasan	1,845
WSU India - Noida Campus	675
Sub Total	92,740
TOTAL SELF-GENERATED INCOME	613,345
TOTAL INCOME	1,269,986
EXPENSES FROM CONTINUING OPERATIONS	
Faculties	296,138
Research	122,453
Divisions	472,964
Entities	97,665
Consulting & Innovation	666
Strategic Initiatives	43,062
Minor Works (Expensed)	6,000
External Trust & Tied Grants	19,629
Corpus Fund Initiatives	305
Strategic Enablement Projects	30,954
Cyber Remediation and Digital Resilience	11,330
Microcredentials, Transnational Education & Third Party F	59,959
Depreciation	108,773
Land/Property Development Projects	36,512
TOTAL EXPENDITURE	1,306,410
NET REPORTED RESULT	(36,424)

Accounts Payable Performance Indicators – 2025

The University’s payment terms to creditors is 30 days. Any variation to these terms with due justification must be approved by the University Treasurer. University payment runs are fortnightly. The majority of payments are made via electronic transfer with the remainder being settled by cheque.

Accounts Payable Performance Indicators - 2025

Category	First Quarter \$	Second Quarter \$	Third Quarter \$	Fourth Quarter \$
1. Schedule of Accounts Payable				
Paid within 30 days	65,322,521	76,395,312	77,377,190	91,954,998
Paid between 31-60 days	58,172,306	48,158,347	43,638,605	50,873,966
Paid between 61-90 days	4,225,598	4,135,904	2,535,018	1,099,860
Paid between 91-120 days	1,118,637	1,132,396	1,781,347	47,785
Paid more than 120 days	1,736,092	1,193,757	1,118,440	-
Total	130,575,153	131,015,717	126,450,600	143,976,609
2. Accounts Paid on Time				
Target percentage of accounts paid on time	100.0%	100.0%	100.0%	100.0%
Actual percentage of accounts paid on time [#]	50.0%	58.3%	61.2%	63.9%
Total dollar amount of accounts paid on time	65,322,521	76,395,312	77,377,190	91,954,998
Total dollar amount of accounts paid	130,575,153	131,015,717	126,450,600	143,976,609

[#] based on invoice date, not date received in Accounts Payable.

Investment Portfolio Performance – 2025

In accordance with the Government Sector Finance Act 2018, investment performance has been measured in the table below.

Investment	2025		2024	
	Actual Return %	TCorpIM Fund %	Actual Return %	TCorpIM Fund %
Mercer Multi Manager Funds - Estate Development	9.60%	11.74% ¹	11.40%	13.21% ¹
Mercer Multi Manager Funds - Foundation Fund	10.70%	11.74% ¹	10.70%	13.21% ¹
Term Deposits ²	5.16%	5.47% ³	5.16%	6.42% ³

1 - TCorpIM Long Term Growth Fund 12mth return.

2 - Term deposit initiated in Sep 23 for 5 years.

3 - TCorpIM Medium Term Growth Fund 12mth return.

Promotion and Travel

For the 2025 year the total University expenditure for overseas travel was \$6,299,180. Travel was for a variety of University related purposes including research collaboration, university promotion and development of new partnerships, presentation of papers at conferences, overseas joint university projects, academic development program, student practicums and International study exchange and tours.

All Travel was in accordance with the University Travel Policy <https://policies.westernsydney.edu.au/document/view.current.php?id=268> which complies with regulations and guidelines of NSW Treasury.

Credit Card Certification

Credit card use within Western Sydney University is in accordance with the University's corporate credit card policy <https://policies.westernsydney.edu.au/document/view.current.php?id=65> which complies with regulations and guidelines of NSW Treasury.

Credit card usage is acquitted via the online Travel and Expense Management System and checked and authorised by the appropriate senior delegated officer.

The University conducts regular reviews of credit card usage and where a cardholder is found to be in contravention of the policy regulations by either misuse or non-acquittal in a timely manner, the credit card will be cancelled.

Funds Granted to Non-Government Community Organisations

During 2025 there were no non-government community organisation payments made by the University.

Controlled Entities

Western Sydney University Early Learning Limited

Principal Objectives

The principal objective of the Company is to provide affordable, high quality early childhood education and care for the children of Western Sydney University staff, students and the local community.

Principal Activities and Strategic Projects

The Company strives to provide an innovative research-based education and care service delivering the highest quality education and care for children in their early years and providing a strong foundation for a lifetime of learning in safe inclusive learning environments. The provision of this service is campus based to enable staff, students and the local community the greatest opportunity to balance work and study commitments with childrearing.

Performance Measures

The performance measures of the Company are both financial and non-financial. The Company has adopted the following key performance indicators

- Ensure all services meet and where possible exceed the Education and Care National Quality Standards
- Utilisation rates at all services consistent and stable
- Centralisation of the Financial and Administrative functions
- Financial operations for the Company consolidated into the University's financial reporting and budgeting cycle
- Continuing to explore ways of offering flexible care responding to family needs in addition to permanent placement
- Community Engagement

<i>Category</i>	<i>FY 2025 Actual</i>	<i>Annual 2025 Budget</i>	<i>% Full year achieved</i>
Revenue	\$11,333,420	\$9,644,720	118%
Expenses	\$8,788,907	\$9,764,398	90%
Operating Surplus	\$2,544,513	(\$119,678)	
Accumulated Retained Earnings	\$9,277,500		

Management and Operations

Western Sydney University Early Learning Limited is a wholly owned entity of the Western Sydney University. An independent Board of Directors is responsible for the overall operations of the Company.

Western Sydney University Enterprises Pty Limited (trading as Western Sydney University The College)

Principal Objectives

The principal objective of the Company is to provide students high quality academic pathways to study at the University through its comprehensive range of Diploma programs, an Undergraduate Preparation Program – Nursing and Health Science and English language training. Vocational programs are offered by The College's Registered Training Organisation (RTO). The College strives to continuously be aligned with Western Sydney University imperatives.

Principal Activities and Strategic Projects

The principal activities of the Company are structured into the following three key areas:

- Academic Pathway Programs which encompass the Undergraduate Preparation Program – Nursing and Health Science, and a variety of Diploma programs for students transitioning to a bachelor's degree at Western Sydney University. The College is in the process of teaching out the Extended and Integrated Diploma courses (which are equivalent to first year degree studies) and has launched a new suite of Diplomas offered in Modular (Block) mode. Pathways for international students are also offered through

Western Sydney University International College (WSUIC) which is a joint venture between The College, Western Sydney University, and Navitas Pty Ltd located in Parramatta.

- The English Language Centre offers English Language Programs which enable international students to gain the academic English skills essential for University entrance. This unit also provides a diversity of programs for international study groups, including industry visits and cultural immersion.
- The Registered Training Organisation (RTO) provides a suite of corporate training and vocational courses to sectors including Infrastructure, Transport and Logistics (including Aviation), Health and Wellbeing, Education, and Productivity.

During the 2025 financial year, the Company undertook a number of strategic projects in accordance with its overall objectives and principal activities.

Performance Measures

The performance measures of the Company are both financial and non-financial:

- Develop a more sustainable, competitive, and agile approach to its pathway programs to support long-term economic sustainability.
- Ensure its staffing profile aligns with student load.
- Position itself to respond with agility, dynamism and innovation to the needs of 21st century learners.
- Improve its student-centricity to attract and retain a larger number of students.
- Align its corporate training strategy and product portfolio with sectors predicted to grow over the coming decade

Category	FY 2025 Actual	Annual 2025 Budget	% Full year achieved
Revenue	\$73,845,510	\$53,489,937	138%
Expenses	\$69,361,803	\$53,489,937	130%
Operating Surplus	\$4,483,707	\$0	
Accumulated Retained Earnings	\$11,249,155		

Management and Operations

Western Sydney University Enterprises Pty Limited (trading as Western Sydney University The College) is a wholly owned entity of Western Sydney University. An independent Board of Directors is responsible for the overall operations of the Company and the day to day activities are managed by a Chief Executive Officer. The Board has oversight of the Academic Pathway Programs Academic Committee, English Language Committee and Registered Training Organisation (RTO) Committee. The Finance Audit and Risk Committee of the Board has made a significant contribution to financial monitoring and reporting within the organisation.

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